
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MAREX GROUP PLC
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(IRS Employer
Identification No.)

155 Bishopgate
London EC2M 3TQ
United Kingdom
(Address of Principal Executive Offices)

Marex Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017
(Address of Agent for Service)

Marex Group Limited 2007 Employee Share Purchase Plan
Marex Group plc Retention Long Term Incentive Plan
Marex Group plc 2021 Deferred Bonus Plan
Marex Group plc 2022 Deferred Bonus Plan
Marex Group plc Long Term Incentive Plan
Marex Group plc Global Omnibus Plan
Marex Group plc Employee Share Purchase Plan
(Full title of the plan)

Marex Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017
(Name and address of agent for service)

(212) 618 2800
(Telephone number, including area code, of agent for service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 to be contained in the Section 10(a) prospectus is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC"). The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by Marex Group plc (the “Company”) with the SEC (the “Commission”) are incorporated into this Registration Statement by reference, as of their respective dates:

- (1) [The Company’s prospectus filed with the Commission on April 25, 2024, including all amendments and exhibits thereto, relating to the registration statement on Form F-1, as amended \(File No. 333-278231\), which contains audited financial statements for the latest fiscal year in which such financial statements have been filed; and](#)
- (2) [The description of the Company’s ordinary shares contained in the Company’s Registration Statement on Form 8-A dated April 16, 2024 \(File No. 001-42020\) filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.](#)

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

To the extent permitted by law, the Company’s amended and restated articles of association provide that the directors and officers of Marex Group plc or any associated company shall be entitled to be indemnified against all losses or liabilities which they incur in execution of their duty in their respective offices.

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, the Company’s executive officers and directors (each a “Relevant Officer”) shall have the benefit of a deed of indemnity containing provisions that entitle each Relevant Officer to be indemnified against any liability incurred by or attaching to them (and including all charges, losses, liabilities and damages and all properly incurred costs and expenses incurred by them in relation thereto to the fullest extent permitted by law), provided that the Company’s amended and restated articles of association shall not authorize any such person to indemnification to the extent that it would be prohibited or rendered void under the Companies Act or other applicable law, in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise by them in relation to the Company or any of the Company’s associated companies (as defined in section 256 of the Companies Act) thereof, other than: (i) any liability incurred to the Company or any of the Company’s associated companies; (ii) the payment of a fine imposed in any criminal proceeding or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); (iii) the defense of any criminal proceeding if the Relevant Officer is convicted; (iv) the defense of any civil proceeding brought by the Company or the Company’s associated companies in which judgment is given against the Relevant Officer; (v) any claim which the Company’s board of directors determines as arising from the Relevant Officer’s fraud or willful default or which a court has determined as arising from the Relevant Officer’s fraud, willful default, recklessness or gross negligence; and (vi) any application for relief under sections 661(3), 661(4) or 1157 of the Companies Act in which the court refuses to grant relief to the Relevant Officer.

Subject to the provisions of the Companies Act, pursuant to a deed of indemnity, the Company may provide any Relevant Officer with funds to meet reasonable costs and expenditures incurred or to be incurred by them: (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust or otherwise by them in relation to the Company or an associated company thereof, or (ii) in connection with any application for relief under the Companies Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure. Relevant Officers who have received payment from the Company under the relevant indemnification provisions must repay the amount they received in accordance with the Companies Act or in any other circumstances that the Company may prescribe or where the Company has reserved the right to require repayment.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

Exhibit Number	Exhibit Index
4.1	Amended and Restated Articles of Association (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
5.1*	Opinion of Herbert Smith Freehills LLP, counsel to the Company, as to the validity of the ordinary shares (including consent)
23.1*	Consent of Deloitte LLP, an independent registered public accounting firm
23.2*	Consent of Herbert Smith Freehills LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page hereto).
99.1#	Marex Group Limited 2007 Employee Share Purchase Plan, as amended on April 10, 2024 (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
99.2#	Marex Group plc 2021 Deferred Bonus Plan (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
99.3#	Marex Group plc 2022 Deferred Bonus Plan (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
99.4#	Marex Group plc Long-Term Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
99.5*#	Marex Group plc Global Omnibus Plan.
99.6*#	Marex Group plc Employee Share Purchase Plan.
99.7#	Marex Group plc Retention Long Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form F-1 (File No. 333-278231)).
107*	Filing Fee Table.

* Filed herewith.

Indicates management contract or compensatory plan.

Item 9. Undertakings.

A. The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) shall not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, the United Kingdom, on April 26, 2024.

MAREX GROUP PLC

By /s/ Ian Lowitt

Ian Lowitt

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Registrant's principal executive officer and principal financial officer (currently Ian Lowitt and Robert Irvin, respectively) as such person's true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents relating thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing necessary or advisable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, each acting alone, or such person's substitute or substitutes, lawfully may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Ian Lowitt</u> Ian Lowitt	Chief Executive Officer and Director (principal executive officer)	April 26, 2024
<u>/s/ Robert Irvin</u> Robert Irvin	Chief Financial Officer and Director (principal financial officer and principal accounting officer)	April 26, 2024
<u>/s/ Robert Pickering</u> Robert Pickering	Chair of the Board of Directors	April 26, 2024
<u>/s/ Madelyn Antoncic</u> Madelyn Antoncic	Director	April 26, 2024
<u>/s/ Konstantin Graf von Schweinitz</u> Konstantin Graf von Schweinitz	Director	April 26, 2024
<u>/s/ Sarah Ing</u> Sarah Ing	Director	April 26, 2024
<u>/s/ Linda Myers</u> Linda Myers	Director	April 26, 2024
<u>/s/ Roger Nagioff</u> Roger Nagioff	Director	April 26, 2024
<u>/s/ John W. Pietrowicz</u> John W. Pietrowicz	Director	April 26, 2024
<u>/s/ Henry Richards</u> Henry Richards	Director	April 26, 2024

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Marex Group plc has signed this Registration Statement on April 26, 2024.

Marex Capital Markets Inc.

By /s/ Michael Conti

Michael Conti

Head of Legal – North America



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Our ref
6506/31059030

Date
26 April 2024

By email

Dear Sir or Madam

Marex Group plc

1. INTRODUCTION AND SCOPE

- 1.1 We have acted as English legal advisers to Marex Group plc, a public limited company organised under the laws of England and Wales (the “**Company**”), in connection with the registration statement on Form S-8 (the “**Registration Statement**”) filed by the Company with the U.S. Securities and Exchange Commission (the “**SEC**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”) relating to the registration of up to 11,418,785 Ordinary Shares of nominal value of US\$0.001551 each of the Company (the “**Shares**”), including existing Shares in issue at the date of this opinion (“**Existing Shares**”) and new Shares (“**New Shares**”) issuable, in each case, under: (i) the Marex Group Limited 2007 Employee Share Purchase Plan; (ii) the Marex Group plc 2021 Deferred Bonus Plan (the “**2021 Deferred Bonus Plan**”); (iii) the Marex Group plc 2022 Deferred Bonus Plan (the “**2022 Deferred Bonus Plan**”); (iv) the Marex Group plc Retention Long Term Incentive Plan (the “**Retention LTIP**”); (v) the Marex Group plc Long Term Incentive Plan (the “**LTIP**”); (vi) the Marex Group plc Employee Share Purchase Plan (the “**ESPP**”); and (vii) the Marex Group plc Global Omnibus Plan (the “**Omnibus Plan**” and together, the “**Share Plans**”).
- 1.2 We are solicitors qualified in England and Wales. We express no opinion as to any law other than English law as applied by English courts and reported and in effect on the date of this opinion.
- 1.3 This opinion and any non-contractual obligations arising out of it or in connection with it are governed by and shall be construed in accordance with English law.
- 1.4 This opinion is limited to the matters in paragraph 4 and does not extend, and it is not to be read as extended by implication, to any other matters. No opinion is expressed as to matters of fact.

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Herbert Smith Freehills LLP is a limited liability partnership registered in England and Wales with registered number OC310989. It is authorised and regulated by the Solicitors’ Regulation Authority of England and Wales. A list of the members and their professional qualifications is open to inspection at the registered office, Exchange House, Primrose Street, London EC2A 2EG. We use the word partner of Herbert Smith Freehills LLP to refer to a member of Herbert Smith Freehills LLP, or an employee or consultant with equivalent standing and qualifications.



- 1.5 By giving this opinion we do not assume any obligation to notify you of changes in law following the date of this opinion which may affect the opinions expressed herein or to otherwise update this opinion in any respect.
- 1.6 This opinion is not designed to and is not likely to reveal fraud, misrepresentation, bribery or corruption by any person.
2. **DOCUMENTS AND ENQUIRIES**
- 2.1 For the purpose of giving this opinion, we have examined such records and registers of the Company as have been made available to us and such questions of law as we have considered appropriate, including, amongst other things, the following documents:
- 2.1.1 the Registration Statement;
- 2.1.2 copies of the following documents:
- (A) the certificate of incorporation of the Company dated 4 November 2005, certificates of incorporation on change of name of the Company dated 16 December 2005 and 4 July 2011 and certificate of incorporation on re-registration as a public limited company of the Company dated 24 May 2021;
 - (B) the amended and restated articles of association of the Company adopted on 21 March 2024 and in effect as of the date hereof (the “**Articles**”);
 - (C) copies of the rules of each of:
 - (1) the Marex Group Limited 2007 Employee Share Purchase Plan;
 - (2) the 2021 Deferred Bonus Plan;
 - (3) the 2022 Deferred Bonus Plan;
 - (4) the Retention LTIP;
 - (5) the LTIP;
 - (6) the ESPP;
 - (7) the Omnibus Plan;
 - (D) the resolutions of the Company’s board of directors passed at a meeting of the directors held on 21 March 2024 whereby it was resolved, inter alia, to adopt the Articles;
 - (E) the shareholder resolutions passed at a general meeting of the Company held on 21 March 2024 whereby it was resolved to adopt the Articles;
 - (F) a certificate of the Company Secretary dated 26 April 2024 certifying certain records of the Company resolutions of the board of directors of the Company and the shareholders of the Company (the “**Secretary’s Certificate**”);
 - (G) the resolutions of the Company’s board of directors passed at:
 - (1) a meeting of the directors held on 30 March 2007 whereby it was resolved, inter alia, to approve the Marex Group Limited 2007 Employee Share Purchase Plan as an employees’ share scheme as defined in section 1166 of the Companies Act 2006;



- (2) a meeting of the remuneration committee of the board of directors held on 9 December 2021 whereby it was resolved, inter alia, to approve the 2021 Deferred Bonus Plan and the Retention LTIP as employees' share schemes as defined in section 1166 of the Companies Act 2006;
- (3) meetings of the remuneration committee of the board of directors held on 17 March 2022, 11 May 2022 and 30 June 2022 whereby it was resolved, inter alia, to approve the 2022 Deferred Bonus Plan as an employees' share scheme as defined in section 1166 of the Companies Act 2006;
- (4) a meeting of the remuneration committee of the board of directors held on 6 September 2023 whereby it was resolved, inter alia, to approve the LTIP as an employees' share scheme as defined in section 1166 of the Companies Act 2006; and
- (5) a meeting of the directors held on 12 April 2024 whereby it was resolved, inter alia, to approve the ESPP and the Omnibus Plan as employees' share schemes as defined in section 1166 of the Companies Act 2006 and to reserve authority to allot and issue New Shares pursuant to the ESPP and the Omnibus Plan subject to the limits contained therein,

together, the "**Board Resolutions**"; and

- (H) the shareholder resolutions passed at a general meeting of the Company held on 24 April 2024 whereby it was resolved, inter alia, to approve the ESPP and the Omnibus Plan as employees' share schemes as defined in section 1166 of the Companies Act 2006 and grant authorities to the board of directors of the Company for the purposes of sections 551 and 570 of the Companies Act 2006 to allot and issue the Shares pursuant to the Omnibus Plan to the extent that this does not qualify as an employee share scheme under section 1166 of the Companies Act 2006 (the "**Shareholder Resolutions**" and, together with the Board Resolutions, the "**Corporate Approvals**").

2.2 For the purpose of giving this opinion, we have made the following enquiries:

- 2.2.1 on 26 April 2024, at 9:40 a.m., we carried out a search of the Companies House Service operated by the Registrar of Companies in England and Wales in respect of the Company (the "**Company Register Search**"); and
- 2.2.2 on 26 April 2024, at 10:25 a.m., a search of the Insolvency and Companies List, at the Royal Courts of Justice was carried out (by us or by CRO Info (a brand name of Company Registrations Online Limited (company number 3638753) on our behalf) in relation to the Company (the "**Central Registry Search**").

2.3 Except as stated above, we have not for the purpose of this opinion examined any agreements, documents or corporate records entered into by or affecting the Company or made any other enquiries concerning the Company.

3. ASSUMPTIONS

3.1 This opinion is based upon the assumption (which may or may not be the case) that:



- 3.1.1 **Authenticity:** all documents (including copy documents) examined by us are authentic, complete and accurate and all signatures and seals thereon (if any) are genuine;
- 3.1.2 **Documents up-to-date etc:** all documents which we have reviewed are and remain up-to-date and have not been terminated or rescinded;
- 3.1.3 **Nominal Value:** On each date of the allotment and issue of the Shares (each an “**Allotment Date**”) the Company will comply with all applicable laws to allot and issue the Shares and the Company will receive such amounts as are necessary to fully pay the nominal value of the Shares and any applicable share premium or capitalise profits of the Company or any sum standing to the credit of any reserve of the Company in order to satisfy the nominal value of the Shares and any applicable share premium;
- 3.1.4 **Drafts:** the drafts of any document which we have examined are the form in which such document will be or has been executed and delivered;
- 3.1.5 **Extracts:** in the case of any document from which extracts only have been supplied to us, the extracts do not reveal a misleading view of the document as a whole;
- 3.1.6 **Due execution:** each of the signed documents examined by us have been duly executed and, where applicable, delivered on behalf of the Company;
- 3.1.7 **Conditions:** any conditions to the authority to allot and issue the New Shares pursuant to the Corporate Approvals will be satisfied prior to any Allotment Date;
- 3.1.8 **Resolutions:** the Shareholder Resolutions were validly passed at properly convened and conducted meetings of the shareholders and remain in full force and effect without modification and will remain as at any Allotment Date, and the Board Resolutions were validly passed and remain in full force and effect without modification and will remain as at any Allotment Date;
- 3.1.9 **Pre-emptive rights:** the directors as at the time of the Allotment Dates will be duly authorised pursuant to the articles of association of the Company in force at the time of the Allotment Dates, the Companies Act 2006 and any relevant authority given by the members of the Company in a general meeting to allot and issue the Shares on a non pre-emptive basis;
- 3.1.10 **Secretary’s Certificate:** the contents of the Secretary’s Certificate were true, accurate and not misleading when given and remain true, accurate and not misleading as at the date of this opinion and any Allotment Date, and there is no fact or matter referred to in the Secretary’s Certificate which would make any of the information in the Secretary’s Certificate inaccurate or misleading;
- 3.1.11 **Administration etc.:** no step has been taken to wind-up, strike off or dissolve the Company or to place the Company into administration and no receiver has been appointed over or in respect of the assets of the Company, nor has any analogous procedure or step been taken in any jurisdiction, which (in either case) has or have not been revealed by the searches referred to in paragraph 2.2 above;
- 3.1.12 **Filings:** the information disclosed by the Company Register Search and the Central Registry Search was and remains complete, accurate and up-to-date and will remain so as at any Allotment Date;



- 3.1.13 **No breach:** the Company will not, by reason of the transactions contemplated by the Corporate Approvals, be in breach of any of its obligations under any licence, authorisation, consent or similar document;
- 3.1.14 **Directors:** the directors of the Company have acted in good faith and have complied with their duties under all applicable laws in approving the Corporate Approvals and the transactions contemplated thereby;
- 3.1.15 **Misconduct, etc.:** there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors in relation to any allotment and issue of Shares; and
- 3.1.16 **Regulatory requirements:** no Shares or rights to subscribe for Shares have been or will be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000, as amended (“FSMA”) or of any other United Kingdom laws or regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities.

4. **OPINION**

Based on the documents referred to in paragraph 2 and subject to the assumptions contained in paragraph 3 and to the qualifications contained in paragraph 5 and to any matters not disclosed to us, it is our opinion that (i) the Existing Shares have been, and (ii) the New Shares when allotted and issued, delivered and paid for (or credited by the Company as paid for by capitalising available profits of the Company or any sum standing to the credit of any distributable reserve of the Company) in accordance with the Share Plans, for each of (i) and (ii), will have been duly and validly issued, be fully paid or credited as fully paid, and will not be subject to any call for the payment of further capital.

5. **QUALIFICATIONS**

- 5.1 This opinion is subject to the qualifications contained in this section:
 - 5.1.1 **Creditors:** This opinion is subject to any limitations arising from (a) bankruptcy, insolvency and liquidation, (b) reorganisation and (c) laws of general application relating to or affecting the rights of creditors.
 - 5.1.2 **Records:** The records of the Registrar of Companies and the Insolvency and Companies List may not be complete or up-to-date and do not contain details of foreign insolvency proceedings. In particular, the Insolvency and Companies List may not contain details of moratoria applications filed, administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London. Searches at Companies House and at the Insolvency and Companies List are not capable of revealing whether or not a winding-up petition or a petition for the making of an administration order has been presented and, further, notice of a winding-up order or resolution, notice of an administration order and notice of the appointment of a receiver may not be filed at Companies House immediately and there may be a delay in the relevant notice appearing on the file of the company concerned.



5.1.3 **Company search:** A search at Companies House may not reveal whether the Shares or any of them are subject to a charge, encumbrance or other security interest because particulars of such security interests may not be filed at Companies House immediately, there may be a delay in the relevant registration appearing on the file of the Company concerned, not all security interests are registrable, such security interests have not in fact been registered or such security interests have been created by an individual or an entity which is not registered in Great Britain.

6. **CONSENT**

- 6.1 This opinion is addressed to you personally and is provided solely in connection with the Registration Statement. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the SEC promulgated thereunder.
- 6.2 This opinion may not be relied upon by you for any other purpose, and, other than as set out in this paragraph 6, may not be assigned to any other entity or person for any purpose (including, without limitation, by any entity or person that acquires Shares from the Company) without our prior written consent.
- 6.3 This opinion is given by Herbert Smith Freehills LLP which assumes liability for and is solely responsible for it.

Yours faithfully,

/s/ Herbert Smith Freehills LLP
Herbert Smith Freehills LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated 26 March 2024 relating to the financial statements of Marex Group plc, appearing in the Registration Statement No. 333-278231 on Form F-1.

/s/ Deloitte LLP

London, United Kingdom
26 April 2024

MAREX GROUP PLC
GLOBAL OMNIBUS PLAN

Adopted by the board of the Company on 12 April 2024

Approved by shareholders of the Company on 24 April 2024

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

“**Applicable Laws**” means the requirements relating to the administration of equity incentive plans under United Kingdom and U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of Nasdaq or any stock exchange or quotation system on which the Shares are listed or quoted, the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted and any regulatory requirements (including any requirement of the Financial Conduct Authority or the Prudential Regulation Authority or any other regulatory body) that apply to the Awards;

“**Award**” means an Option (including an Incentive Stock Option), a Conditional Award, a Restricted Share Award, a SAR or any Other Share or Cash Based Award;

“**Award Agreement**” means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Committee determines, consistent with and subject to the terms and conditions of the Plan (and may include a grant notice);

“**Award Expiration Date**” means the date of expiry of the Award to the extent specified in the applicable Award Agreement;

“**Board**” means the board of directors of the Company;

“**Career Retiree**” means a Participant who voluntarily resigns (and ceases employment with the Group) and who the Committee acting reasonably determine is such, having regard to:

- (a) the circumstances and timing of the resignation and seniority of the Participant; and
- (b) any representations made by the Participant

save that to the extent Schedule 3 applies to a Participant, the definition of “Career Retiree” is as set forth in Schedule 3;

“**Clawback**” means an obligation to repay the amounts referred to in Rule 16.4 (*Amount to be subject to Clawback*);

“**Code**” means the US Internal Revenue Code of 1986, as amended and the regulations issued thereunder;

“**Committee**” means the remuneration committee of the Board and/or a duly authorised person(s), on and after the occurrence of a corporate event described in Rule 13 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs and/or any duly authorised person(s) before such event;

“**Company**” means Marex Group plc;

“**Conditional Award**” means a conditional right to acquire Shares (or receive cash based on the Market Value of Shares, subject to Rule 10 (*Cash Alternative*)) which is designated as a conditional award by the Committee under Rule 3.2 (*Type of Award*);

“**Control**” means control within the meaning of section 995 of the Income Tax Act 2007;

“**Deferred Bonus Award**” means where the Committee has determined that a proportion of an employee’s annual bonus shall be delivered as an Award (or where the employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus;

“**Dividend Equivalent**” means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.5 (*Dividend equivalents*);

“**Early Vesting Date**” means either:

- (a) the later of:
 - (i) the date of termination of employment of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*); and
 - (ii) early determination of any Performance Condition relating to such termination; or
- (b) the date of the relevant event in Rule 13.1 (*General offers*) or Rule 13.2 (*Schemes of arrangement and winding up*) or the date of Vesting referred to in Rule 13.3 (*Demergers*);

“**Equity Restructuring**” means, as determined by the Committee, a non-reciprocal transaction between the Company and its shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of a Share (or other security of the Company) and/or causes a change in the per Share value of the Shares underlying outstanding Awards;

“**Exercise Period**” means the period referred to in Rule 8.1 (*Options and SARs*) during which an Option or SAR may be exercised;

“**Exercise Price**” means the amount, if any, payable on the exercise of an Option (or a SAR) as applicable;

“**Expiration Date**” means the date that is 10 years after the earlier of (i) the date on which the Board adopts the Plan; and (ii) the date the Company’s shareholders approve the Plan;

“**Good Leaver**” means, unless the Committee determines otherwise in the applicable Award Agreement, if a Participant ceases to be an employee of a Group Member by reason of:

- (a) death;
- (b) ill health, injury or disability (as evidenced to the satisfaction of the Committee);
- (c) redundancy (within the meaning of the Employment Rights Act 1996) or any overseas equivalent;
- (d) mutual agreement with the Participant’s employer;
- (e) becoming a Career Retiree;
- (f) their employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(g) for any other reason, if the Committee so decides;

and in each case, the Participant does not become a Subsequent Bad Leaver;

“**Grant Date**” means the date on which an Award is granted, as detailed in the applicable Award Agreement;

“**Group Member**” means:

- (a) the Company or a body corporate which is the Company’s holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company’s holding company; and
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and “**Group**” shall mean all Group Companies;

“**Incentive Stock Option**” means an Option intended to qualify as an “incentive stock option” as defined in Section 422 of the Code;

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Normal Vesting Date**” means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Normal Vesting Date*);

“**Option**” means a conditional right to acquire Shares which is designated as an option by the Committee under Rule 3.2 (*Type of Award*), including an Incentive Stock Option;

“**Other Share or Cash Based Award**” means cash awards, awards of Shares and other awards valued wholly or partially by referring to or are otherwise based on or calculated with reference to Shares, including rights to receive Shares to be delivered in the future, any award which may in whole or part be deferred into an Award (including Deferred Bonus Awards) and annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise);

“**Overall Share Limit**” means the sum of, as may be subject to adjustment pursuant to Rule 15 (*Adjustment of Awards*): (a) 7,081,808 Shares; (b) 142,709 Shares in respect of an Award to Ian Lowitt; and (c) an annual increase on the first day of each calendar year beginning January 1, 2025 and ending on and including January 1, 2034, equal to the lesser of (i) 5% of the aggregate number of Shares outstanding on the last day of the immediately preceding calendar year; and (ii) such smaller number of Shares as is determined by the Board;

“**Market Value**” on any day shall be determined as follows:

- (a) if on the day of Vesting or exercise, Shares are quoted on Nasdaq or on any other established stock exchange, the middle-market quotation of a Share on that day (or if no sale occurred on such date, the last day preceding such date during which a sale occurred); or
- (b) if Shares are not so quoted, such value of a Share as the Committee reasonably determines;

“**Material Risk Taker**” means a Participant that:

- (a) has been identified by the Company as a material risk taker, within the meaning of the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.1; and
- (b) does not meet the individual proportionality criteria set out in the Financial Conduct Authority’s Systems and Controls Sourcebook 19G.5.9,

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

“**Performance Condition**” means a condition related to performance which is specified by the Committee under Rule 3.1 (*Terms of grant*);

“**Personal Data**” means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, by reference to an identifier such as name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

“**Plan**” means the Marex Group plc Global Omnibus Plan, as amended and/or restated from time to time;

“**Public Trading Date**” means the first date upon which the Shares are listed (or approved for listing) upon notice of issuance on Nasdaq or another securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system;

“**Restricted Shares**” means Shares comprised in a Restricted Share Award which are subject to certain restrictions and forfeiture under the Plan and applicable Award Agreement;

“**Restricted Share Award**” means the transfer of the beneficial interest in Restricted Shares to a Participant and the subsequent holding of that interest in accordance with the Plan and applicable Award Agreement;

“**Retention Period Condition**” means the terms and conditions that restrict the sale, transfer, disposal or assignment of Vested Shares acquired by an individual on or following the Vesting or exercise of an Award and which is specified by the Committee under Rule 3.1 (*Terms of grant*), being the terms and conditions set out in Schedule 2 to the Plan or such other terms determined by the Committee, at its discretion, on or prior to the Grant Date;

“**Rule**” means a rule of the Plan (or relevant Sub-Plan, as applicable);

“**SAR**” means a share appreciation right which will entitle the Participant to receive from the Company upon exercise of the exercisable portion of the share appreciation right an amount determined by multiplying the excess, if any, of the Market Value of one Share on the date of exercise over the exercise price per Share of the share appreciation right by the number of Shares with respect to which the share appreciation right is exercised, subject to any limitations of the Plan or that the Committee may impose and be payable in cash, Shares valued at Market Value, or a combination of the two as the Committee may determine or provide in the Award Agreement;

“**Section 409A**” means section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder;

“**Securities Act**” means the US Securities Act of 1933, as amended from time to time;

“**Shares**” means fully paid ordinary shares in the capital of the Company;

“**Subsequent Bad Leaver**” means any Participant who ceases to be employed by a Group Member as a Good Leaver where subsequent to the Participant’s Good Leaver designation, the Committee determines that:

- (a) grounds existed during the Participant’s employment with the Group that had they been known at the time of the Participant’s termination of employment, the Committee would not have designated them as a Good Leaver; or
- (b) such Participant has breached any confidentiality, non-disparagement or restrictive covenants (or obligation having a similar effect thereto) set out in any agreement which the Participant and a Group Member are (or were, prior to the termination of such person’s employment) parties including, without limitation, where any such agreement has terminated but such restrictive covenant (or obligation, as the case may be) has survived such termination;

“**Subsidiary**” means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

“**Tax Liability**” means any amount of tax or employee National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account or withhold or remit to any relevant authority;

“**Vest**” means:

- (a) in relation to an Option or SAR, it vesting;
- (b) in relation to a Conditional Award, a Participant becoming entitled to have Shares transferred to them (or their nominee) subject to the Rules; and
- (c) in relation to a Restricted Share Award, the restrictions and forfeiture imposed on the Restricted Shares under the Plan and/or applicable Award Agreement ceasing to apply,

in each case but for the application of any Retention Period Condition and “**Vesting**” shall be construed accordingly;

“**Vested Shares**” means those Shares in respect of which an Award Vests;

“**Vesting Date**” means the date on which an Award Vests under Rule 7.1 (*Timing of Vesting: Vesting Date*).

- 1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3 Where the context admits, a reference to the singular includes the plural.
- 1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

- 1.5 The words and expressions defined in the rules of the Plan shall have the same meaning when used in any Appendix, Exhibit or Schedule to the Plan, except where otherwise defined.
- 1.6 Any references to a “**person**” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality) or two or more of the foregoing.
- 1.7 Any phrase introduced by the words “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words.
- 1.8 The words “**other**” and “**otherwise**” shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible.

2. ELIGIBILITY

An individual is eligible to be granted an Award under the Plan only if they are an employee (whether or not they are also a director) of a Group Member on the Grant Date. The Plan (excluding the non-employee sub-plan of the Plan which is established for the purposes of granting awards to certain non-employees) is intended to be an employees’ share scheme for the purposes of section 1166 of the United Kingdom Companies Act 2006.

3. GRANT OF AWARDS

3.1 Terms of grant

Subject to Rule 3.7 (*Timing of grant*), Rule 3.8 (*Approvals and consents*) and Rule 5 (*Limits*), the Committee may resolve to grant an Award to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*), on the terms set out in the Plan and may specify such additional terms that apply to the Award and/or to the Shares acquired under an Award as the Committee may specify including any Performance Condition, Retention Period Condition or any additional requirements under any local sub-plan or schedule.

3.2 Type of Award

- (a) On or before the Grant Date, the Committee shall determine whether an Award shall be an Option (including an Incentive Stock Option), a SAR, a Conditional Award, a Restricted Share Award or Other Share or Cash Based Award. If the Committee does not specify the type of Award on or before the Grant Date (including, for the avoidance of doubt, in the Award Agreement) then an Award shall be a Conditional Award.
- (b) Other Share or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Conditions or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Share or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share or Cash Based Awards may be paid in Shares, cash or other property, as the Committee determines. Subject to the provisions of the Plan, the Committee will determine the terms and conditions of each Other Share or Cash Based Award, including any purchase price, Performance Conditions, transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

3.3 Deferred Bonus Awards

Deferred Bonus Awards shall operate in connection with the Group's annual bonus arrangements:

- (a) of Material Risk Takers, for whom there will be a mandatory deferral of 50% (or such other percentage as may be required under any Applicable Laws) of their annual bonus, or such higher percentage of their annual bonus as the Committee may determine;
- (b) of such employees who are not caught by Rule 3.3(a), as the Committee may determine, who shall be subject to a mandatory deferral and in respect of such percentage of their annual bonus as the Committee may determine (which for the avoidance of doubt, may include applying different deferral rates in respect of that portion of an employee's annual bonus as exceeds such threshold as the Committee may set from time to time); and
- (c) of such other employees as may be invited to defer such percentage of their annual bonus (as the Committee may determine) on a voluntary basis.

Where the Committee has determined that a proportion of an employee's annual bonus shall be delivered as an Award (or where an employee agrees that a proportion of their annual bonus shall be delivered as an Award), following the determination of such annual bonus, an award shall be granted over such number of Shares as have an aggregate Relevant Value equal to the amount of the employee's annual bonus that is to be delivered as an Award.

In this Rule 3.3, the "**Relevant Value**" of a Share subject to an Award means (as determined by the Committee) the middle-market quotation of a Share on the dealing day immediately prior to the Grant Date (or if no sale occurred on such date, the last day preceding such date during which a sale occurred).

3.4 Method of grant

An Award shall be granted as follows:

- (a) an Option, SAR, Conditional Award or Other Share or Cash Based Award shall be granted by way of an Award Agreement;
- (b) if an Award is an Option or a SAR, the Committee shall determine the Exercise Price (if any) on or before the Grant Date provided that the Committee may reduce or waive such Exercise Price on or prior to the exercise of the Option or SAR, subject to Applicable Law;
- (c) a Restricted Share Award shall be granted by the procedure set out in Schedule 1 to the Plan.

3.5 Dividend equivalents

The Committee may decide at any time on or before the Vesting of an Award that either:

- (a) a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting (or, where an Award is structured as an Option or SAR and the Shares under that Option or SAR are subject to a Retention Period Condition, the earlier of the date of expiry of the relevant Retention Period applying to the Shares held under that Option or SAR and the date of exercise of the Option

or SAR). The Committee shall decide on the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with Rule 8.4 (*Delivery of dividend equivalent*); or

- (b) that no dividend equivalents will be granted in connection with the Award.

This Rule 3.5 (*Dividend equivalents*) shall not apply in the case of a Restricted Share Award under which a Participant is entitled to receive dividends.

3.6 Method of satisfying Awards

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

- (a) the issue of new Shares;
- (b) the transfer of treasury Shares; and/or
- (c) the transfer of Shares purchased on the open market or from an employee benefit trust.

The Committee may decide to change the way in which it is intended that an Award granted as an Option, SAR or a Conditional Award may be satisfied after it has been granted, having regard to the provisions of Rule 5 (*Limits*).

3.7 Timing of grant

Subject to Rule 3.8 (*Approvals and consents*), an Award may be granted when the Committee considers that circumstances are sufficiently exceptional to justify its grant, but an Award may not be granted after the Expiration Date.

3.8 Approvals and consents

The grant of any Award shall be subject to obtaining any approval or consent required under any Applicable Laws.

3.9 Non-transferability and bankruptcy

An Award granted to any person:

- (a) shall not be sold, transferred, assigned, pledged, charged or otherwise dealt in, encumbered or disposed of (except on their death to their personal representatives) and shall lapse immediately and without consideration on any attempt to do so; and
- (b) shall, unless the Committee decides otherwise, lapse immediately and without consideration if the Participant is declared bankrupt.

4. RESTRICTED SHARE AWARDS

4.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award may be required by the Company to enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the Participant agrees:

- (a) to retain full beneficial ownership of the Shares;

- (b) unless the Committee decides otherwise, to waive their right to all dividends on their Restricted Shares until Vesting;
 - (c) that the Participant will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;
 - (d) if required by the Committee, to enter into any elections under Part 7 of ITEPA or section 83(b) of the Code; and
 - (e) to sign any documentation to give effect to the terms of the Restricted Share Award.
- 4.2 From the Grant Date, the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee determined by the Committee from time to time.

5. LIMITS

5.1 Maximum Share Number

The maximum number of Shares over which Awards may be granted will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required) ("**Maximum Number of Shares**"). An Award shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 5.2 (*Meaning of "allocated"*)) to exceed the Maximum Number of Shares.

5.2 Meaning of "allocated"

For the purposes of Rules 5.1 (*Maximum Share Number*):

- (a) Shares are allocated:
 - (i) when an Award to acquire unissued Shares or treasury Shares is granted; and
 - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an Award to acquire Shares, when those Shares are issued or treasury Shares transferred.

5.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 5.2 (*Meaning of "allocated"*):

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

(iii) the Company otherwise acquires Shares covered by an Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares; or

(iv) Shares are delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation);

the unissued Shares or treasury Shares which consequently cease to be subject to the Award and/or the Shares acquired in accordance with Rule 5.3(a)(iii) or 5.3(a)(iv) shall not count as allocated and shall be available for the purpose of making Awards under the Plan; and

- (b) the number of Shares allocated in respect of an Award shall be such number as the Committee shall reasonably determine from time to time.
- (c) notwithstanding Rules 5.3(a) and 5.3(b): (i) Shares subject to a SAR that are not issued in connection with the share settlement of the SAR on exercise thereof; or (ii) Shares purchased on the open market by the Company with the cash proceeds from the exercise of Options, shall not be added to the Shares authorized for grant under Rule 5.1 (*Maximum Share Number*) and shall not be available for future grants of Awards under the Plan.
- (d) Substitute Awards granted pursuant to Rule 13.4 (*Internal reorganisations and mergers*) will not count against the Overall Share Limit (nor shall Shares subject to a substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Group Member or with which the Company or any Group Member combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not persons eligible to be granted an Award under Rule 2 (*Eligibility*) prior to such acquisition or combination.

5.4 Individual Limit

The maximum total market value of Shares over which Awards may be granted to any Participant during any financial year of the Company will be as determined by the Committee and in line with any directors' remuneration policy in force at the time and any Applicable Laws.

5.5 Effect of limits

Any Award shall be limited and take effect so that the limits in this Rule 5 (*Limits*) are complied with.

5.6 Incentive Stock Option limits

Notwithstanding anything to the contrary herein, no more than 70,818,080 Shares may be issued pursuant to the exercise of Incentive Stock Options and Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.

6. TAXATION

6.1 Responsibility for taxes

Each Participant is responsible for all employee taxes, National Insurance contributions (or equivalent) and other liabilities arising in respect of their Award. To the extent the Participant has not otherwise discharged any Tax Liability that may arise, the Participant shall indemnify and hold harmless the Company or any Group Member or former Group Member (as the case may be) against any Tax Liability and the Company, the Participant's nominee or any Group Member or former Group Member (as the case may be) may demand amounts under such indemnity, withhold such amounts (including, to the extent permitted by Applicable Laws, from salary, bonus or any other payments of any kind otherwise due to a Participant by a Group Member), or make such other arrangements as it may determine appropriate, for example to sell or withhold Shares at the Committee's discretion (including, unless the Company otherwise determines, through delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the Participant's tax obligations), to meet any liability to employee taxes or social security contributions in respect of Awards.

7. VESTING OF AWARDS

7.1 Timing of Vesting: Normal Vesting Date

Subject to Rule 7.3 (*Restrictions on Vesting*) and except where earlier Vesting occurs on an Early Vesting Date under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award shall Vest on the later of:

- (a) if any Performance Condition and any other condition has been imposed on the Vesting of the Award, the date on which the Committee determines whether or not such Performance Condition or other condition has been wholly or partly satisfied; and
- (b) the date of Vesting as is set by the Committee on the Grant Date,

provided that if the date on which an Award is due to Vest under (a) or (b) above falls in a period when the Participant is prohibited or restricted from dealing in Shares for any reason, or on a Saturday or Sunday, or public or bank holiday in England or the United States, that Participant's Award shall Vest on the first dealing day immediately following the later of the dates under (a) and (b) above when the Participant is authorised to deal in Shares, subject to Applicable Law.

7.2 Extent of Vesting

Unless specified otherwise in the relevant Award Agreement, an Award shall only Vest to the extent:

- (a) subject to Rule 7.2(e) below, that any Performance Condition is satisfied on the Normal Vesting Date or, if appropriate, the Early Vesting Date;
- (b) that any other term imposed on the Vesting of the Award permits;
- (c) in relation to Vesting before the Normal Vesting Date, in accordance with Rules 12.6 (*Leavers: reduction in number of Vested Shares*) and 13.5 (*Corporate events: extent of Vesting*);
- (d) any operation of Clawback permits; and
- (e) that the Committee is satisfied that the level of Vesting is appropriate in all the circumstances and the Committee may vary the level of Vesting of an Award (upwards or downwards, including to nil) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the terms of any Company remuneration or governance policy, the broader financial performance of the Group, any individual or business or division, the manner in which any applicable Performance Conditions were achieved (whether or not such manner is directly a result of the applicable Participant or his or her actions) and/or any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant, or any misfeasance or malpractice by the Participant (and such increase or reduction may impact one or more Participants and not all Participants and the Company has no obligation to treat Participants consistently), unless strictly required otherwise by any Applicable Laws.

Where, under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*), an Award would (subject to the satisfaction of any Performance Condition) Vest before the end of the full period over which performance would be measured under any Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

An Award shall only Vest if and to the extent that the Committee determines that it is sustainable according to the financial situation of the Group as a whole, and justified on the basis of the performance of the Group, the business unit and the Participant concerned.

7.3 Restrictions on Vesting

An Award shall not Vest:

- (a) unless and until the following conditions are satisfied:
 - (i) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in the relevant jurisdictions for that Award and in compliance with all Applicable Laws;
 - (ii) if, on the Vesting or settlement of the Award, a Tax Liability would arise by virtue of such Vesting or settlement and the Committee decides that such Tax Liability shall not be satisfied by the sale or withholding of Shares pursuant to Rule 7.5 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member will receive the amount of such Tax Liability;
 - (iii) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction;

- (iv) unless otherwise considered satisfied by the Committee, the conclusion of any audit, investigation or disciplinary process applicable to or otherwise directly or indirectly involving the Participant or, where the potential instigation of such an audit, investigation or disciplinary process has been notified, the rescinding of such notice (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 12 (*Leavers*) or Rule 16 (*Malus and Clawback*)),
 - (v) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold the Vested Shares to be acquired by them on the Vesting of a Conditional Award or Restricted Share Award (less any Shares sold to pay the Tax Liability due on Vesting) in accordance with the terms and conditions of any Retention Period Condition (and has executed any documentation required by the Committee in respect of such arrangements); and
 - (vi) the Company is satisfied that the Vesting of the Award complies with any legal or regulatory requirements (including that the Vesting of the Award, transfer of the Shares to the Participant and any action needed to be taken by the Company is not contrary to any restriction on the dealing in shares or any share dealing code of the Company).
- (b) if the Vesting of an Award would result in the breach of any regulatory requirement applicable to the Company or any Group Member from time to time (including any requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise) or any Applicable Laws; or

For the purposes of this Rule 7.3(a) (*Restrictions on Vesting*), references to Group Member include any former Group Member.

7.4 Tax liability before Vesting

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

For the purposes of this Rule 7.4 (*Tax liability before Vesting*), references to Group Member include any former Group Member.

7.5 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale (through a brokerage firm or otherwise) of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge any Tax Liability which arises on Vesting except to the extent that the Committee decides that all or part of that Tax Liability shall be funded in a different manner (including by the Company withholding Vested Shares that have an aggregate Market Value equal to or greater than the Tax Liability). The relevant Group Member shall be entitled to calculate any Tax Liability on the basis of the highest rates of tax and/or employee National Insurance contribution (or equivalent) at the relevant time in the jurisdiction in which the Group Member is liable to account for the Tax Liability, notwithstanding the fact that the Tax Liability might not arise at such rates.

8. CONSEQUENCES OF VESTING

8.1 Options and SARs

Unless the Committee determines otherwise in the applicable Award Agreement, an Option or SAR shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercisable in respect of Vested Shares during the period commencing on the date on which the Option or SAR Vests and ending on the day before the tenth anniversary of the Grant Date (or such other shorter period as the Committee shall determine on or before the Grant Date) subject to it lapsing earlier under Rule 12 (*Leavers*), Rule 13 (*Takeovers and other corporate events*) or under the relevant Award Agreement.

8.2 Conditional Awards

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Committee shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee) which may include transferring the Shares on more than one consecutive day on such basis as the Committee shall determine, in accordance with the applicable Award Agreement and Applicable Laws.

8.3 Restricted Share Award

On the Vesting of a Restricted Share Award, the Vested Shares shall, subject to the terms and conditions of any Retention Period Condition applying to those Shares, cease to be subject to the restrictions and forfeiture obligations imposed on the Restricted Shares under the Plan and the Committee shall, subject to any Retention Period Condition, Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rule 7.3(a)(ii) (*Restrictions on Vesting*), transfer or procure the transfer of:

- (a) the legal title to the Vested Shares; and/or
- (b) any documents of title relating to the Vested Shares,

to the Participant (or their nominee) on or as soon as reasonably practicable after Vesting.

8.4 Delivery of dividend equivalent

If the Committee decides under Rule 3.5 (*Dividend equivalents*) that a Participant is entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares, which in the case of an Option or SAR shall be on or after the date on which that Option or SAR is exercised, and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, Rule 7.3 (*Restrictions on Vesting*) and Rule 7.5 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

8.5 Conditions on Delivery of Shares

The Company will not be obligated to deliver any Shares pursuant to the Plan or to remove restrictions from Shares previously delivered under the Plan until: (i) all conditions of the Award have been met or removed to the satisfaction of the Company; (ii) taking into account any advice from the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and any applicable securities exchange or securities market rules and regulations; (iii) if so requested by the Company, the Participant has entered into any applicable shareholders and/or similar agreement with the Company in the form provided to the Participant by the Company; and (iv) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy the requirements of any Applicable Laws.

9. EXERCISE OF OPTIONS AND SARs

9.1 Restrictions on the exercise of an Option or SAR: regulatory and tax issues

An Option or SAR which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option or SAR and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with all Applicable Laws;
- (b) if, on the exercise of the Option or SAR, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 9.4 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Member shall receive the amount of such Tax Liability;
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangement in any overseas jurisdiction; and
- (d) where the Committee requires under Rule 3.1 (*Terms of grant*), the Participant has agreed to hold any Vested Shares to be acquired by them on the exercise (to the extent permitted under the Plan) of the Option or SAR (less any Shares sold to pay the Tax Liability due on Vesting or exercise) in accordance with the terms and conditions of any Retention Period.

For the purposes of this Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), references to Group Member include any former Group Member.

9.2 Exercise in whole or part

An Option or SAR may be exercised to the maximum extent possible at the time of exercise or over such fewer number of Shares as the Participant decides.

9.3 Method of exercise

The exercise of any Option or SAR shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Exercise Price (or, if the Committee so permits, an undertaking to pay that amount).

9.4 Payment of Tax Liability and Exercise Price

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of their Option or SAR on their behalf to ensure that any relevant Group Member receives the amount required to discharge any Tax Liability and/or Exercise Price which arises on such exercise except to the extent that the Committee decides that all or part of the Tax Liability and/or Exercise Price shall be funded in a different manner.

9.5 Transfer or allotment timetable

As soon as reasonably practicable after an Option or SAR has been exercised, the Company shall, subject to the terms and conditions of any Retention Period Condition, Rule 9.4 (*Payment of Tax Liability*) and any arrangement made under Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), transfer or procure the transfer to them (or their nominee) or, if appropriate, allot to them (or their nominee) the number of Shares in respect of which the Option or SAR has been exercised.

9.6 Lapse of Options and SARs

An Option or SAR which has become exercisable shall lapse at the end of the Exercise Period to the extent it has not been exercised unless it lapses earlier under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*) or in accordance with the provisions in the applicable Award Agreement.

10. CASH ALTERNATIVE

10.1 Committee determination

Where an Option or SAR has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee) and provided the Committee has not determined prior to the Grant Date that this Rule 10 shall not apply, the Committee may determine that, subject to Applicable Laws, in substitution for the Participant's right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), the Participant shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 10.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule.

The Committee may determine prior to the Grant Date that an Award shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the Vesting of the Award (or exercise of an Option or SAR) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

10.2 Limitation on the use of this Rule

Rule 10.1 (*Committee determination*) shall not apply in relation to an Award made to a Participant in any jurisdiction where the presence of Rule 10.1 (*Committee determination*) would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any Applicable Laws; or
- (b) adverse tax or National Insurance contributions (or similar social security or other contributions arising in any jurisdiction) consequences for the Participant or any Group Member as determined by the Committee.

10.3 Cash equivalent

For the purpose of this Rule 10 (*Cash alternative*), the cash equivalent of a Share is:

- (a) in the case of a Conditional Award, the Market Value of a Share on the day when the Award Vests; and
- (b) in the case of an Option or SAR, the Market Value of a Share on the day when the Option or SAR is exercised reduced by the Exercise Price in respect of that Share.

10.4 Payment of cash equivalent

Subject to Rule 10.6 (*Share alternative*), as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

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

10.5 Retention Period

To the extent any Award is subject to a Retention Period, payment of the cash equivalent amount shall be delayed until the expiry of the Retention Period. A "cash equivalent amount" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant Vesting but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which the Shares are, or would but for the operation of this Rule 10 (*Cash Alternative*) have been transferred to the Participant.

10.6 Share alternative

If the Committee so decides, the whole or any part of the sum payable under Rule 10.4 (*Payment of cash equivalent*) shall, instead of being paid to the Participant in cash, be applied on their behalf:

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

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

10.7 Deductions

There shall be deducted from any payment under this Rule 10 (*Cash alternative*) such amounts (on account of tax or similar liabilities) as may be required by Applicable Laws or as the Committee may reasonably consider to be necessary or desirable.

11. LAPSE OF AWARDS

An Award shall lapse (without any consideration):

- (a) on the Award Expiration Date;
- (b) in accordance with the Rules or the applicable Award Agreement; or
- (c) to the extent it does not Vest (and is no longer eligible to Vest) under these Rules or the applicable Award Agreement.

On the lapse of all or any part of a Restricted Share Award, the beneficial interest (and, if appropriate, the legal interest) of the Restricted Shares in respect of which such Award has lapsed shall be transferred for no (or nominal) consideration to any person specified by the Committee which may include an employee benefit trust.

12. LEAVERS

12.1 Good leavers before the Normal Vesting Date

- (a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then:
 - (i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall unless the Committee determines otherwise under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) remain capable of Vesting on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
 - (ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and
 - (iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.
- (b) Where the Committee determines that a Participant is a Good Leaver, such Good Leaver status shall be contingent on the circumstances remaining in place at the time of Vesting and the Committee may require the Participant to provide such additional evidence to support the status as it considers necessary and Committee may lapse the Award if the Participant's status has changed or if it is not provided with sufficient evidence to demonstrate that it remains unchanged (and the Committee may defer Vesting while awaiting such evidence for as long as it considers appropriate).

12.2 Good leavers on or after the Normal Vesting Date

If a Participant who holds an Option or SAR ceases to be a director or employee of a Group Member on or after the Normal Vesting as a Good Leaver, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), that Option or SAR shall continue to be exercisable for a period of 12 months commencing on the date of termination (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse without consideration at the end of that period.

12.3 Career Retiree

If a Participant is a Good Leaver who is a Career Retiree (and the Award Agreement does not otherwise specify that such terms are not to apply to the Award) and their Award remains outstanding and capable of Vesting (to the extent provided for in the applicable Award Agreement), in order to continue to Vest in accordance with the terms of the Plan and the Award Agreement, the Participant must:

- (a) not be employed by or provide remunerated services to any entity which is not a Group Member (unless such entity has otherwise been approved by the Committee); and
- (b) provide written confirmation (including on an annual basis, if requested by the Committee) that the Participant is not and has not at any point since their cessation of office or employment been employed or engaged to provide remunerated services by any entity which is not a Group Member, such confirmation to be provided on such date and in such form as the Committee may determine, provided that such date is prior to the Normal Vesting Date (and where there is more than one Normal Vesting Date, each such date).

12.4 Termination of employment in other circumstances

Unless otherwise specified in any applicable Award Agreement, if a Participant ceases to be an employee of a Group Member at any time other than as a Good Leaver, then any Award held by the Participant shall lapse immediately without consideration on such termination (or on such earlier date as may be determined by the Committee if notice is given or received pursuant to Rule 12.7 (*Meaning of ceasing employment*)). If a Participant is determined to be a Good Leaver by the Committee under limb (g) of the definition of “Good Leaver” subsequent to the termination of their employment, then the Award shall be deemed not to have lapsed on the termination of their employment and the Committee may impose any additional conditions on the Award.

12.5 Subsequent Bad Leaver

To the extent specified in an Award Agreement, where a Participant is a Good Leaver and becomes a Subsequent Bad Leaver, any Award held by them will lapse immediately on the date the Committee determines that the Participant is a Subsequent Bad Leaver.

12.6 Leavers: reduction in number of Vested Shares

Where an Award Vests on or after a Participant ceasing to be a director or employee of a Group Member under Rule 12.1 (*Good leavers before the Normal Vesting Date*) then subject to any determination made by the Committee under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
- (b) applying a pro rata reduction to the number of Shares determined under Rule 12.6(a) based on the period of time after the Grant Date and ending on the date notice of termination of employment is given or received (unless otherwise determined by the Committee to be the date of termination of employment) relative to the relevant vesting period, as set out in the Award Agreement,

unless the Committee decides that the reduction in the number of Vested Shares under Rule 12.6(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 12.6(a).

If an Award Vests under any of Rules 13.1 (*General offers*) to 13.3 (*Demergers*) when the holder of that Award has ceased to be a director or employee of a Group Member then this Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall take precedence over Rule 13.5 (*Corporate events: extent of Vesting*).

12.7 Meaning of ceasing employment

A Participant shall not be treated for the purposes of this Rule 12 (*Leavers*) as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member except that the Committee may decide that a Participant shall be treated as ceasing to be a director or employee of a Group Member on such earlier date as it shall select being not earlier than the date on which a Participant gives or receives notice of termination of his employment with a Group Member (whether or not such termination is lawful). If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then the Participant shall be treated as not having ceased to be such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

The reason for the termination of employment of a Participant shall be determined by reference to Rules 12.1 (*Good leavers before the Normal Vesting Date*) to 12.3 (*Termination of employment in other circumstances*) regardless of whether such termination was lawful or unlawful.

12.8 Committee discretion to vary the extent and time when Awards Vest

In the event that an Award is capable of Vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) the Committee may, at its discretion, and regardless of Rule 12.6 (*Leavers: reduction in number of Vested Shares*), decide to increase or decrease the extent to which an Award Vests upon a Participant ceasing to be a director or employee of a Group Member under this Rule 12 (*Leavers*) by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest subject to Applicable Laws. In exercising any discretion under this Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

- (a) the Performance Conditions applying to an Award;
- (b) the length of time that the Participant was a director and/or employee with a Group Member from the Grant Date relative to the relevant vesting period;
- (c) the interests of the Company's shareholders; and
- (d) the interests of the Participant.

13. TAKEOVERS AND OTHER CORPORATE EVENTS

13.1 General offers

In the event that any person (or group of persons acting in concert):

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

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

- (i) if the Award has not already Vested, it shall Vest on the date of such event (the “**Relevant Date**”) in accordance with Rule 13.6 (*Corporate Events: extent of vesting*); and
- (ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period.

13.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 or 901F of the Companies Act 2006 (or local equivalent to such procedure) in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company (or local equivalent to such procedure),

then subject to Rule 13.4 (*Internal reorganisations and mergers*) and Rule 7.3 (*Restrictions on Vesting*),

- (i) if the Award has not already Vested, it shall Vest on the date of such event (the “**Relevant Date**”) in accordance with Rule 13.5 (*Corporate Events: extent of vesting*); and
 - (ii) if the Award is an Option or SAR it may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*), be exercised within one month of the Relevant Date or such other date determined by the Committee under Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) (or, if shorter, until the expiry of the Exercise Period), but to the extent that the Option or SAR is not exercised within that period, that Option or SAR shall (regardless of any other provision of the Plan) lapse at the end of that period, or
- (c) an order is made for the compulsory winding up of the Company (or local equivalent to such procedure), then any Award has not already Vested, shall lapse without consideration on the date of such event, unless otherwise determined by the Committee.

13.3 Demergers

If a demerger (the “**Relevant Event**”) is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 12 (*Leavers*), their Award Vests and, if relevant, their Option or SAR may, subject to Rule 9.6 (*Lapse of Options and SARs*) and Rule 12 (*Leavers*), be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine and shall (regardless of any other provision of the Plan) lapse at the end of that period to the extent unexercised;
- (b) if an Award Vests, or an Option or SAR is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 13.3 (*Demergers*) then the date of that Vesting shall be the Early Vesting Date and the provisions of Rule 13.5 (*Corporate events: Extent of vesting*) shall apply.

13.4 Internal reorganisations and mergers

In the event that:

- (a) a company (the “**Acquiring Company**”) is expected to obtain Control of the Company as a result of an offer referred to in Rule 13.1 (*General offers*) or a compromise or arrangement referred to in Rule 13.2(a) (*Schemes of arrangement and winding up*); and
- (b) the Committee considers that, in its opinion, the change of Control is an internal reconstruction or reorganisation under which the ultimate Control of the Company is expected to be held by, in the opinion of the Committee, substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or
- (c) the Committee decides otherwise that this Rule 13.4 shall apply,

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 13.1 (*General offers*) or Rule 13.2 (*Schemes of arrangement and winding up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is substantially equivalent to the Award (including as to any Performance Condition) it replaces over shares or other securities as may be considered appropriate by the Committee.

The Rules will apply to any new award granted under this Rule 13.4 (*Internal reorganisations and mergers*) as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

13.5 Corporate events: extent of Vesting

If an Award Vests under any of Rules 13.1 (*General offers*), 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers*), subject to any exercise of the Committee's discretion pursuant to Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) the number of Shares in respect of which the Award shall Vest shall be determined:

- (a) by reference to the extent to which any Performance Conditions are met as at the Relevant Date, subject to modification if the Committee considers that the Performance Conditions would have been met to a greater or lesser extent at the end of the original Performance Period; and
- (b) applying a pro rata reduction to the number of Shares determined under Rule 13.5(a) based on the period of time after the Grant Date and ending on the Relevant Date, relative to the relevant vesting period.

13.6 Committee discretion to vary the extent and time when Awards Vest

In the event that an Award is capable of Vesting under Rule 13.1 (*General offers*), Rule 13.2 (*Schemes of arrangement and winding up*) or 13.3 (*Demergers*) the Committee may, in its discretion, and regardless of Rule 13.5 (*Corporate events: extent of Vesting*) decide to increase or decrease the extent to which an Award Vests upon the occurrence of the relevant corporate event by an amount determined by the Committee, at its discretion, and/or when that Award (or a proportion of it) shall Vest. In exercising any discretion under this Rule 13.6 (*Committee discretion to vary the extent and time when Awards Vest*) the Committee shall act fairly and reasonably and have regard to:

- (a) the Performance Conditions applying to an Award;
- (b) the period of time between the Grant Date and the date of the relevant corporate event relative to the relevant vesting period;
- (c) the interests of the Company's shareholders; and
- (d) the interests of the Participant.

14. RELOCATION OF PARTICIPANT OVERSEAS

If a Participant is relocated overseas after the Grant Date and as a direct or indirect result of that relocation the Participant or a Group Member would, in the opinion of the Committee, suffer a material disadvantage to the way in which the Participant's Awards and/or any Shares to be acquired by the Participant on or after the Vesting of the Participant's Awards are taxed, or due to securities or exchange control laws, the Participant is likely to be restricted in their ability to receive Shares pursuant to an Award and/or to hold or deal in Shares, the Committee may, at its discretion, acting fairly and reasonably, allow some or all of that Participant's Awards to Vest early or at a different time to the Normal Vesting Date or otherwise make adjustments to the Participant's Awards, to the extent and subject to such additional terms and conditions that the Committee may, at its discretion, determine, having regard to the Performance Conditions and the period of time that the Participant has held the Award prior to the date of relocation.

15. ADJUSTMENT OF AWARDS

15.1 General rule

In the event of:

- (a) any variation of the share capital of the Company; or
 - (b) a demerger, special dividend or other similar event or transaction which affects the market price of Shares to a material extent
- the Committee may make such adjustments as it considers appropriate under Rule 15.2 (*Method of adjustment*).

15.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares which with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Rule 5 (*Limits*) on the maximum number and kind of shares which may be issued;
- (b) the number of Shares comprised in an Award;
- (c) subject to Rule 15.3 (*Adjustment below nominal value*), the Exercise Price; and
- (d) where any Award has Vested or Option or SAR has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

15.3 Adjustment below nominal value

An adjustment under Rule 15.2 (*Method of adjustment*) may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option or SAR to less than their nominal value, but only if and to the extent that the Committee is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option or SAR is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

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

15.4 Adjustments for Equity Restructurings

In connection with the occurrence of any Equity Restructuring, the Committee will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the Exercise Price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Committee deems appropriate to reflect such Equity Restructuring. The adjustments provided under this Rule 15.4 (*Adjustments for Equity Restructurings*) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; *provided* that whether an adjustment is equitable shall be determined by the Committee in its discretion.

In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the share price of a Share, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

16. MALUS AND CLAWBACK

16.1 Applicability of Clawback

This Rule 16 (*Malus and Clawback*) shall apply to all Awards unless and until the Company is subject to an event described in Rules 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) and Awards are not exchanged for new awards under Rule 13.4 (*Internal reorganisations and mergers*), unless the determination pursuant to Rule 16.2 (*Malus and Clawback between grant and Vesting*) and Rule 16.3 (*Clawback following Vesting*) was made prior to such event; or (ii) if an Award does not Vest as a result of such events. Furthermore, notwithstanding anything to the contrary herein, all Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement. The period during which this Rule 16 may apply shall be automatically extended to the extent required to take account of any current or future regulatory requirement under Applicable Laws (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise).

16.2 Malus and Clawback between grant and Vesting

The Committee may decide at any time before the Vesting of an Award held by a Participant (the “**relevant individual**”), that the number of Shares subject to the Award shall be reduced (including, if appropriate, reducing to zero) if it forms the view that:

- (a) the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award having been granted over a higher number of Shares than would have been the case had that misstatement not been made;
- (b) the number of Shares over which the Award was granted was based on any other kind of error or on the basis of any information or assumption that the Committee subsequently discovers to have been inaccurate or misleading for any reason and which resulted either directly or indirectly in the Award having been granted over a higher number of Shares than would otherwise have been the case;
- (c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice of termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);
- (d) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;
- (e) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;
- (f) there are circumstances which in the Committee’s opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if

such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the “relevant individual” is the individual to whom the Award was granted;

- (g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group’s ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group’s business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or
- (h) such reduction is required or appropriate:
 - (i) under any malus and clawback policy adopted by the Company from time to time in its discretion;
 - (ii) to comply with any Applicable Laws.

Any reduction of an Award pursuant to this Rule 16.2 (*Malus and Clawback between grant and Vesting*) shall take effect immediately at such time as the Committee decides. The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce this Rule 16.2 (*Malus and Clawback between grant and Vesting*).

16.3 Clawback following Vesting

The Committee may decide at any time within five years of the Grant Date that the individual to whom the Award was granted (the “**relevant individual**”) shall be subject to Clawback if:

- (a) the Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (b) the Committee forms the view that in assessing any Performance Condition and/or any other condition imposed on the Award such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would otherwise have been the case;
- (c) the Participant is found to have committed at any time prior to the Vesting of the Award, including prior to the Grant Date, an act or omission which constitutes misbehaviour or material error, or if the relevant individual ceases to be a director or employee of a Group Member (as defined in Rule 12.7 (*Meaning of ceasing employment*)) as a result of misconduct, misbehaviour or material error on the part of that individual or the Committee is of the view that the relevant individual could have been terminated summarily or on service of notice on termination of employment by reason of their misconduct (including but not limited to recklessness, gross negligence or fraud);

- (d) the Participant has breached any codes of conduct or policies operated by any Group Member and/or has failed to meet the standards of fitness and conduct imposed under Applicable Laws;
- (e) there are circumstances which in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Member to justify the application of this clause (or would have if such circumstances had been made public), and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a Participant in the Plan. For the purposes of this sub-rule, the "relevant individual" is the individual to whom the Award was granted;
- (f) the Participant contributed at any time to circumstances which give or gave rise to significant losses the Company or any Group Member;
- (g) the Group enters into an involuntary administration or insolvency process or the Company or any Group Member has suffered serious financial downturn, corporate failure (which for these purposes shall include the a significant reduction in or cessation of the Group's ability to continue normal operations) or failure of risk management as a result of any actions (or failures) for which the Participant was directly or indirectly responsible or which occurred in any part of the Group's business in which the Participant performs a role or for which the Participant has direct or indirect responsibility; or
- (h) such reduction is required or appropriate:
 - (i) under any malus and clawback policy adopted by the Company from time to time in its discretion; or
 - (ii) to comply with any Applicable Law.

16.4 Amount to be subject to Clawback

Where Rules 16.2(a), 16.2(b), 16.2(c), 16.2(f), 16.2(g), 16.2(g)(*Malus and Clawback between grant and Vesting*), 16.3(a), 16.3(b), 16.3(c), 16.3(e), 16.3(f), 16.3(g) and/or 16.3(h) (*Clawback following Vesting*) applies, the Committee shall decide on the amount of the value received by the relevant individual from the Plan to be subject to Clawback and in deciding on such amount, the Committee may:

- (a) determine the amount on such basis as it decides is appropriate (and where any of Rules 16.2(a), 16.2(b) (*Malus and Clawback between grant and Vesting*), 16.3(a) or 16.3(b) (*Clawback following Vesting*) apply, it shall be all or part of the additional value which the Committee considers has been granted to, Vested and/or received by the relevant individual as referred to in those Rules); and
- (b) if the relevant individual is required to repay any amount pursuant to Rule 16.5(b) (*Satisfaction of the Clawback*) then the Committee may consider whether that amount should take into account any income tax and National Insurance contributions paid by the relevant individual and any possibility of the relevant individual reclaiming such income tax and National Insurance contributions (or similar social security or other contributions arising in any jurisdiction).

16.5 Satisfaction of the Clawback

Where Rule 16.2 (*Malus and Clawback between grant and Vesting*) applies, the Clawback shall be satisfied as set out in that Rule.

Where Rule 16.3 (*Clawback following Vesting*) applies, the Clawback shall be satisfied as set out in Rules 16.5(a) and/or 16.5(b) and/or Rule 16.5(c) (*Satisfaction of the Clawback*).

- (a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the relevant individual:
 - (i) the amount of any future bonus which would, but for the operation of the Clawback, be payable to the relevant individual under any bonus plan operated by any Group Member; and/or
 - (ii) the extent to which any subsisting Awards held by the relevant individual Vests (including any cash amount) or has Vested (but in respect of which no Shares have yet been transferred or cash payment made to the Participant) notwithstanding the extent to which any Performance Condition and/or any other condition imposed on any such Award has been satisfied; and/or
 - (iii) the extent to which any rights to acquire Shares granted to the relevant individual under any other share incentive plan (other than the Plan, and any share plan approved by HM Revenue & Customs under ITEPA) operated by any Group Member vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
 - (iv) the number of Shares subject to any Vested but unexercised Option or SAR; and/or
 - (v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant under any share incentive plan (other than the Plan, any deferred bonus plan (not approved by the Company's shareholders) and any plan approved by HM Revenue & Customs under ITEPA or equivalent in any overseas jurisdiction) operated by any Group Member.
- (b) The Committee may require the relevant individual to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Member), such amount as is required for the Clawback to be satisfied in full.
- (c) The Committee may require the relevant individual to forfeit any Shares or bonuses (including bonuses paid in Shares) that are held subject to a Retention Period Condition for nil consideration and on such terms as the Committee may direct.
- (d) The Committee may, in its discretion, require Participants to execute and deliver to the Company such documents as the Committee deems necessary or appropriate to enforce Rule 16.3 (*Clawback following Vesting*) and/or Rule 16.5 (*Satisfaction of the Clawback*).

16.6 Timing of effect of Clawback

- (a) Any reduction made pursuant to Rule 16.5(a)(ii) and/or Rule 16.5(a)(iii) (*Satisfaction of the Clawback*) above shall take effect at such time as determined by the Committee.
- (b) Any reduction and/or forfeiture made pursuant to Rule 16.5(a)(iv) and/or Rule 16.5(a)(v) and/or 16.5(c) (*Satisfaction of the Clawback*) shall take effect at such time as the Committee decides.

16.7 Reduction in Awards to give effect to clawback provisions in other plans

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

17. ALTERATIONS

17.1 General rule on alterations

Except as described in Rule 17.2 (*Shareholder approval*), Rule 17.3 (*Alterations to disadvantage of Participants*) or unless otherwise prohibited by Applicable Laws, the Committee may at any time alter the Plan or the terms of any Award Agreement in its sole discretion, except as otherwise set forth in the applicable Award Agreement.

17.2 Shareholder approval

No alteration which would require shareholder approval to comply with Applicable Laws shall be effective without the prior approval by ordinary resolution of the members of the Company in general meeting.

17.3 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants (other than a change to any Performance Condition) shall be made under Rule 17.1 (*General rule on alterations*) unless:

- (a) the Committee shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication, save that no consent of a Participant shall be required:
 - (a) to change any Performance Condition, subject to Rule 17.4;
 - (b) if any amendments are required to be made by the Company (including to any applicable remuneration or clawback policy) to take account of any current or future regulatory requirement (including a requirement of the Financial Conduct Authority, the Prudential Regulation Authority or otherwise to comply with Applicable Laws).

17.4 Alterations to a Performance Condition

If events happen following the Grant Date which cause the Committee to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Committee may alter the terms of such element as it determined to be appropriate but not so that the revised Performance Condition is, in the opinion of the Committee, materially less challenging in the circumstances (taking account of any intervening event) than was intended in setting the original Performance Condition.

18. MISCELLANEOUS

18.1 Employment

The rights and obligations of any individual under the terms of their employment with any Group Member shall not be affected by their participation in the Plan or any right which the Participant may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of operation of the terms of the Plan, any determination by the Committee pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. An eligible employee shall have no right to receive an Award under the Plan. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

18.2 Currency

If the value of any Award or payment under the Plan is to be made in a currency other than US dollars (or vice-versa), then the amount of such payment shall be converted into such other currency on such basis as the Committee may reasonably determine.

18.3 Sub-plans and local law variations

The Committee may modify Awards, the Rules of the Plan and the terms on which Awards are granted for Participants who are employed or tax residents outside the United Kingdom or establish sub-plans, schedules or procedures under the Plan to introduce tax qualifying awards (including in the UK) and/or address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

18.4 Disputes

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

18.5 Exercise of powers and discretions

The exercise of any power or discretion by the Committee shall not be open to question by any person and, except where required by the Plan or under Applicable Laws, a Participant or former Participant shall have no rights in relation to the exercise of or failure to exercise any such power or discretion.

18.6 Share rights

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee) or, in the case of Restricted Shares, released from their restrictions under the Plan and/or applicable Award Agreement, Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions, subject to the terms and conditions of the Plan, the applicable Award Agreement and/or any applicable shareholders and/or similar agreement.

18.7 Notices

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

- (a) by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to their last known address, or, where the Participant is a director or employee of a Group Member, either to their last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of their employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

Where a notice or document is sent to an eligible employee or Participant by ordinary or internal post, it shall be treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to the Company shall only be effective once it is received by the Company, unless otherwise agreed by the Company. All notices and documents given or sent to the Company shall be given or sent at the risk of the sender.

18.8 Third parties

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

18.9 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

18.10 Costs of the Plan

The cost of introducing and administering the Plan will be met by the Company. The Company will be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to another Group Member.

18.11 Data Protection

By accepting the grant of an Award, a Participant acknowledges that the Company or any Group Member may hold, process and transfer Personal Data relating to them to other Group Members or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan and/or in order to meet any legal obligation, in each case in accordance with the Company's Data Privacy Policy and applicable law where the processing is necessary for:

- (a) the performance of the contract between the Company and the Participant under which the Participant participates in the Plan;

- (b) the Company or any Group Member to comply with its legal obligations; or
- (c) the purposes of furthering the legitimate business interests of the Company or any Group Member provided this does not conflict with the legal rights of the participant.

A Participant also acknowledges that the Company or any Group Member may, in accordance with the Company's Data Privacy Policy and applicable law, transfer or store Personal Data outside the European Economic Area (**EEA**), and that Personal Data may also be processed outside the EEA by the Company or any Group Member or for one or more of its or their service providers.

18.12 Awards non-assignable

Except as the Committee may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged, charged or otherwise dealt in, disposed of or encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Committee's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Committee specifically approves.

18.13 Governing law

The Plan and all Awards shall be governed by and construed in accordance with the laws of England and Wales and the Courts of England and Wales shall have exclusive jurisdiction to hear any dispute.

18.14 Consistency with directors' remuneration policy

Nothing in these rules or the terms of any Award will oblige a Group Member or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be within an approved remuneration policy or otherwise approved by shareholders). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.

18.15 Lock-up Period

The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

18.16 Conformity to securities laws

The Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

SCHEDULE 1

RESTRICTED SHARE AWARDS

1. GRANT OF RESTRICTED SHARE AWARD

- 1.1 On or before the grant of a Restricted Share Award, each employee selected for such an Award must enter into an agreement with the Company (and, where applicable a nominee or employee benefit trust) under the terms of which the employee agrees both in respect of the Shares comprised in the Award at the Grant Date and any additional Shares that may become subject to the Award under Rule 3.5 (*Dividend equivalents*):
- 1.1.1 to have full beneficial ownership of the Shares;
 - 1.1.2 unless the Committee decides otherwise, to waive their right to all cash and scrip dividends on their Restricted Shares until Vesting;
 - 1.1.3 that they will not assign, transfer, charge or otherwise dispose of any Restricted Shares or any interest in such Restricted Shares until Vesting save as otherwise required by the Rules;
 - 1.1.4 if required by the Committee, to enter into any elections under Part 7 of ITEPA; and
 - 1.1.5 to sign any documentation to give effect to the terms of the Restricted Share Award.
- 1.2 The date of such agreement shall be the Grant Date of the Restricted Share Award.
- 1.3 On the Grant Date (or as soon as practicable after the payment date of the relevant dividend in the case of additional Shares that are to become subject to the Restricted Share Award under Rule 3.5 (*Dividend equivalents*)) either the legal ownership of the Restricted Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Restricted Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Committee may from time to time decide.

SCHEDULE 2

RETENTION PERIOD CONDITIONS

These Retention Period Conditions shall apply to Vested Shares acquired by executive directors or former executive directors of the Company, Material Risk Takers and any other Participant designated by the Committee under Rule 3.1 (*Terms of grant*) on or prior to the Grant Date unless the Board and/or Committee determines otherwise.

1. DEFINITIONS

1.1 For the purposes of the Retention Period Conditions set out in this Schedule 2 to the Plan, the following words and expressions shall have the following meanings:

“**Retention Period**” shall mean the period starting and, unless the Committee determines in the applicable Award Agreement or otherwise (provided that the period cannot be shorter than 6-months for any Material Risk Taker), ending on the second anniversary of Vesting of the Award during which the Relevant Individual agrees not to sell, transfer, assign or dispose of any of their Vested Shares or to exercise any Vested Shares structured as an Option or SAR (except any Vested Shares sold by or on behalf of the Relevant Individual to pay the Participant’s Tax Liability due and arising on the Vesting and/or exercise of their Award) in accordance with and subject to these Retention Period Conditions; and

“**Relevant Individual**” means an individual to whom an Award has been granted and who is (or was) an executive director of the Company, a Material Risk Taker and/or an individual chosen and designated by the Committee on or prior to the Grant Date as someone to whom these Retention Period Conditions shall apply.

1.2 The words and expressions defined in the rules of the Plan shall have the same meaning when used in these Retention Conditions except where otherwise defined.

1.3 Words and expressions in italics and the headings do not form part of the Retention Period Conditions.

2. RETENTION PERIOD

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

Unless the Committee determines otherwise, the Relevant Individual agrees:

2.1.1 to hold their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) during the relevant Retention Period applying to those Shares in accordance with such terms and conditions that the Committee may impose and determine from time to time, which may include their Vested Shares being held by a nominee appointed by the Company, on the Relevant Individual’s behalf;

2.1.2 not to sell, transfer, assign or dispose of any interest in their Vested Shares (except any Vested Shares sold by or on behalf of the Relevant Individual to pay any Tax Liability due and arising on the Vesting and/or exercise of the relevant Award) until the expiry of the relevant Retention Period applying to those Shares unless the Committee determines otherwise or as otherwise permitted under paragraph 2.2 (*Permitted transfers during the Retention Period*);

2.1.3 that if they acquires any further Shares by virtue of their holding of Vested Shares during the relevant Retention Period those newly acquired Shares shall also be held subject to the terms of these Retention Period Conditions as they apply to the original Vested Shares until the expiry of the relevant Retention Period unless the Committee, in its discretion, determines otherwise; and

2.1.4 to enter into any other document required by the Committee from time to time (including a power of attorney or its equivalent) to give effect to the restrictions under these Retention Period Conditions.

For the avoidance of any doubt, Vested Shares shall not be subject to any risk of forfeiture under these Retention Period Conditions; however, Vested Shares may be subject to Clawback in accordance with Rule 15.4 (*Malus and Clawback*).

2.2 Permitted transfers during the Retention Period

2.2.1 Subject to the prior approval of the Committee and Applicable Laws, the Relevant Individual may transfer or assign some or all of their Vested Shares to:

- (A) a nominee account (or its equivalent) under which Shares are held on their behalf; and/or
- (B) their spouse or civil partner; and/or
- (C) their personal pension plan; and/or
- (D) to an individual savings account; and/or
- (E) to the trustees of a family benefit trust established by the relevant individual

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

2.2.2 If, during the Retention Period, the Relevant Individual receives securities other than Shares by virtue of their holding of Vested Shares, they may sell (or where appropriate redeem) those securities, unless otherwise determined by the Committee or if any Relevant Individual who holds Shares is a Material Risk Taker, in which case the applicable Retention Period will continue to apply.

2.2.3 The Committee may, in its discretion, allow a Relevant Individual to sell, transfer, assign or dispose of some or all of their Vested Shares before the end of the relevant Retention Period, subject to any additional terms and conditions that the Committee may specify.

2.3 Expiry of the Retention Period

Save in respect of any Material Risk Takers or unless otherwise determined by the Committee, the Retention Period shall expire early on:

2.3.1 the date of an event under Rule 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) (excluding an internal reorganisation under Rule 13.4 (*Internal reorganisations and mergers*) where Awards are released and exchanged for equivalent new awards) or such other convenient date shortly prior to the date of an event under Rule 13.1 (*General offers*) or 13.2 (*Schemes of arrangement and winding up*) as determined by the Committee;

2.3.2 the death of the Relevant Individual; or

2.3.3 such other date determined by the Committee, in its discretion.

Vested Shares (or a proportion of them) shall cease to be subject to any restrictions under these Retention Period Conditions once the relevant Retention Period applying to those Shares has expired. As soon as reasonably practicable following the expiry of the relevant Retention Period the Committee shall (to the extent relevant) transfer or procure the transfer of the legal title to the Vested Shares previously subject to that Retention Period and any documents of title relating to those Vested Shares to the Relevant Individual or their nominee, subject to any provision of Clawback under Rule 15.4 (*Malus and Clawback*).

2.4 **General**

The exercise, or omission to exercise, any power or discretion by the Committee under these Retention Period Conditions shall not be open to question by any person and the Committee shall be under no liability to any person in relation to the exercise or omission to exercise any such power or discretion.

SCHEDULE 3

US PARTICIPANTS

Rules specific to eligible employees resident or subject to taxation in the USA.

This Schedule 3 is supplemental to the Marex Group plc Global Omnibus Plan (the “Plan”). This Schedule 3 sets out the rules of the Plan, in its application to any Award granted or to be granted to a person who is resident or subject to taxation in the USA and words and phrases defined in the Plan shall bear the same meaning in this Schedule 3 except as otherwise provided below.

The said Rules of the Plan shall apply to this Schedule 3 as the Rules without modification or variation save that:

1. “**Career Retiree**” shall mean at any time when a Participant is Retirement Eligible, a Participant terminates their employment with the Company following the Retirement Notice Date. Solely for these purposes, “**Retirement Eligible**” shall mean when a Participant is: (i) is age fifty-five (55) or older; and (ii) has been actively employed in continuous employment with or service to a Group Member for at least ten (10) years; and “**Retirement Notice Date**” means the six (6)-month period immediately following the date of the Company’s receipt of a written notice of termination of employment by Participant at a time when a Participant is Retirement Eligible. In the event such Participant becomes a Career Retiree pursuant to the foregoing, the Award shall remain outstanding and shall Vest on the Normal Vesting Date and the Vested Shares shall be transferred to the Participant on or prior to the last day of the calendar year in which the Normal Vesting Date occurs, unless otherwise determined by the Committee in the applicable Award Agreement.
1. Rule 8.2 (*Conditional Awards*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

“Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, on or as soon as reasonably practicable following the Vesting of a Conditional Award and, notwithstanding any other Rule to the contrary, and in any event by the 15th day of March in the calendar year immediately following the year in which an Award Vests, the Committee shall, subject to Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rules 7.3(a)(iii) and 7.3(a)(iv) (*Restrictions on Vesting*), transfer or procure the transfer of the Vested Shares to the Participant (or their nominee).”
2. Rule 10.4 (*Payment of cash equivalent*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:

“Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, as soon as reasonably practicable after the Committee has determined under Rule 10.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares and, in any event, not later than the 15th day of March in the calendar year immediately following the calendar year in which the Award Vests the Company shall pay to them or procure the payment to them of that sum in cash.”
3. Notwithstanding any other Rule to the contrary, for the purposes of an Award granted under this Schedule 3 if an Award Vests under Rule 13 (*Takeovers and other corporate events*) of the Plan or under any other provision of the Plan, then, except as may otherwise be determined by the Board or the Committee, the Vested Shares will be transferred to the relevant Participant by the 15th of March in the calendar year immediately following the calendar year of Vesting.

4. Except as may otherwise be determined by the Board or the Committee in an Award Agreement or otherwise, any vesting requirement referenced in this Schedule 3 with respect to Conditional Awards shall require and shall be conditioned on the performance of substantial future services or the occurrence of a condition related to a purpose of the compensation, and the possibility of forfeiture must be substantial. Unless a Performance Condition applies to a Conditional Award until the Normal Vesting Date, any determination of eligibility for vesting under Rule 12.1 (*Good leavers before the Normal Vesting Date*) shall be made in the sole discretion of the employer and the Committee. Failure to meet such vesting requirements shall in all events result in forfeiture of the subject Award(s).
5. Rule 12.1(a)(*Good leavers before the Normal Vesting Date*) of the Plan shall for the purposes of this Schedule 3 be amended to read as follows:
- “(a) If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date and is a Good Leaver then
- (i) subject to Rule 7.3 (*Restrictions on Vesting*) and Rule 13 (*Takeovers and other corporate events*), that Award shall vest on the Early Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; unless
 - (ii) the Committee decides that, subject to Rule 7.3 (*Restrictions on Vesting*) and any determination made by the Committee at its discretion under Rule 12.8 (*Committee discretion to vary the extent and time when Awards Vest*), that Award shall Vest on the Normal Vesting Date and Rule 12.6 (*Leavers: reduction in number of Vested Shares*) shall apply; and
 - (iii) an Award in the form of an Option or SAR which Vests under (i) or (ii) above may, subject to Rule 9.1 (*Restrictions on the exercise of an Option or SAR: regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*), be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting (or, if shorter, until the expiry of the Exercise Period) and, to the extent that the Option or SAR is not exercised, it shall lapse at the end of that period.
 - (iv) notwithstanding anything to the contrary, for purposes of clause (i), (x) the Early Vesting Date shall be deemed to be the date of termination of employment or office of a Participant in the circumstances referred to in Rule 12.1 (*Good leavers before the Normal Vesting Date*), and (y) unless otherwise determined by the Committee, for purposes of the application of Rule 12.6 (*Leavers: reduction in number of Vested Shares*) pursuant to clause (i), any Performance Condition shall be applied as of the Early Vesting Date”.
6. The Committee may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option’s grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the

Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.

7. The Plan and this Schedule 3 shall be subject to the approval of the Company's shareholders within 12 months of the date of the Plan and this Schedule 3 are adopted by the Board. This Schedule 3 shall continue in effect for a term of ten years from the earlier of the date of Board approval or shareholder approval of the Plan and this Schedule 3.

8. Section 409A.

- (a) For purposes of any Award granted to a U.S. resident or taxpayer, if a "change in Control" constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to section 409A, to the extent required to avoid the imposition of additional taxes under section 409A, a transaction or event shall only constitute a "change in Control" for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation section 1.409A-3(i)(5).
- (b) The Exercise Price of an Option shall not be less than 100% of the Market Value of a Share on the date of grant of such Option unless the Committee specifically indicates that the Awards will have a lower Exercise Price and the Award complies with section 409A of the Code.
- (c) The Company intends that all Awards be structured to comply with, or be exempt from, section 409A, such that no adverse tax consequences, interest, or penalties under section 409A apply and all Awards shall be interpreted consistent with such intent. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Board may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from section 409A, or (B) comply with section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under section 409A or otherwise. The Company will have no obligation under this Schedule 3 or otherwise to avoid the taxes, penalties or interest under section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under section 409A.
- (d) If an Award constitutes "nonqualified deferred compensation" under section 409A, any payment or settlement of such Award upon a termination of a Participant's employment will, to the extent necessary to avoid taxes under section 409A, be made only upon the Participant's "separation from service" (within the meaning of section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's employment. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

- (e) Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of “nonqualified deferred compensation” required to be made under an Award to a “specified employee” (as defined under section 409A and as the Board determines) due to their “separation from service” will, to the extent necessary to avoid taxes under section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such “separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid on the day immediately following such six-month period (or, if earlier, the specified employee’s death) or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six months following the Participant’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.
- (f) If an Award includes a “series of installment payments” within the meaning of section 1.409A-2(b)(2)(iii) of section 409A, the Participant’s right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment and, if an Award includes “dividend equivalents” within the meaning of section 1.409A-3(e) of section 409A, the Participant’s right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

Incentive Stock Options

- 9. The Board may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Market Value on the Option’s grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Board or the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an “incentive stock option” under section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an “incentive stock option” under section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation section 1.422-4, will be a Non-qualified Stock Option.
- 10. In this Schedule 3:
 - “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in section 424(e) and (f) of the Code, respectively.
 - “**Non-qualified Stock Option**” means an Option which is not intended or not qualifying to be an Incentive Stock Option.

SCHEDULE 4

NON-EMPLOYEE SUB-PLAN

(the “Non-Employee Sub-Plan”)

1. INTRODUCTION.

- 1.1 The Non-Employee Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the “Plan”) and permits the grant of Awards to Consultants and Directors of the Company or any Group Member who are not employees (as at the time of the relevant grant) of any such company.
- 1.2 For the avoidance of doubt, the Non-Employee Sub-Plan (i) shall not prejudice the status of the Plan as an employees’ share scheme within the meaning of section 1166 of the United Kingdom Companies Act 2006; and (ii) operates separately from the Plan.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In the Non-Employee Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the Non-Employee Sub-Plan.
- 2.2 Save as modified in the Non-Employee Sub-Plan, all the provisions of the Plan relevant to Awards shall be incorporated into the Non-Employee Sub-Plan as if fully set out herein so as to be part of the Non-Employee Sub-Plan.
- 2.3 These rules of the Non-Employee Sub-Plan take precedence if there is any inconsistency between them and the rules of the Plan.
- 2.4 In these rules of the Non-Employee Sub-Plan:
 - 2.4.1 “**Consultant**” means any person, including any adviser, engaged by the Company or any Group Member (whether directly or indirectly) to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company or a Group Member; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (c) is a natural person.
 - 2.4.2 “**Director**” means any non-employee director or member of the Board (or board of directors of any Group Member). “**Service Provider**” means a Consultant or a Director.
 - 2.4.3 “**Termination Date**” means the date on which a Participant ceases to be a Service Provider.
- 2.5 Without limiting Rule 2.3 of the Non-Employee Sub-Plan above, this Non-Employee Sub-Plan will apply to any individuals employed by an employer of record, personal services company or other umbrella company to provide personal services to the Company or a Group Member.
- 2.6 In these rules of the Non-Employee Sub-Plan, whenever the terms “**employee**,” “**employed**” or “**employment**” (or its termination) are otherwise used in the context of matters following the grant of an Award, they shall be construed in the context of that person being a Director or a Consultant of the Company or being employed by an employer of record, personal services company or other umbrella company. References to an employee’s employment with the Company or a Group Member continuing or terminating will be read as references to that individual continuing or ceasing (as applicable) to provide services to the Company or a Group Member as a Service Provider.

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- 2.7 Notwithstanding anything to the contrary in the Plan, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Directors and, with respect to such Awards, the term “Committee” as used in the Plan shall be deemed to refer to the Board.

SCHEDULE 5

UK SHARESAVE SUB-PLAN

(the "UK Sharesave Sub-Plan")

1. INTRODUCTION

The UK Sharesave Sub-Plan is a sub-plan of the Marex Group plc Global Omnibus Plan (the "**Plan**"). The purpose of this UK Sharesave Sub-Plan is to provide, in accordance with paragraph 5 of Schedule 3 to ITEPA, benefits for Eligible Employees (as defined below) in the form of share options. The Scheme may not provide benefits to Eligible Employees otherwise than in accordance with Schedule 3 to ITEPA. The UK Sharesave Sub-Plan is intended to be a Schedule 3 SAYE (as defined below).

2. DEFINITIONS AND INTERPRETATION

2.1 In the UK Sharesave Sub-Plan, words and expressions used in the Plan shall, unless otherwise specified below, apply in relation to Awards granted under the UK Sharesave Sub-Plan.

2.2 In this UK Sharesave Sub-Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

"**Appointed Authority**" means such bank, building society or other person specified in Section 704 of the Income Tax (Trading and Other Income) Act 2005, as the Committee may designate for the purpose of receiving Monthly Contributions under Savings Arrangements;

"**Appropriate Period**" has the meaning given by Paragraph 38(3) of Schedule 3 to ITEPA;

"**Associated Company**" means an associated company of the Company within the meaning that expression bears in Paragraph 47 of Schedule 3 to ITEPA, save in respect of Rules 8.5.4 and 8.7 where the meaning given in Paragraph 35(4) of Schedule 3 to ITEPA shall apply;

"**Bonus Date**" means the earliest date on which the bonus due under the Savings Arrangements entered into in connection with an Option becomes payable;

"**Continuous Service**" has the meaning given to "continuous employment" in the Employment Rights Act 1996;

"**Date of Invitation**" means the date on which the Committee invites applications for Options;

"**Dealing Day**" means any day on which Nasdaq (or any other Recognised Stock Exchange) is open for trading;

"**Eligible Employee**" means:

(A) any individual:

- (i) who is a full-time executive director (who is required to work at least 25 hours per week exclusive of meal breaks or such other number of hours as may be required by HM Revenue and Customs for the purposes of paragraph 6 of Schedule 3 to ITEPA) or an employee of a Participating Company;
- (ii) whose earnings from the office or employment referred to in (i) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3 to ITEPA;

(iii) who, on the Date of Invitation, had such minimum period of Continuous Service with any one or more Participating Companies (taken consecutively) as the Committee may specify, provided that any period so specified shall not exceed five years prior to the Grant Date or such other period as may be permitted by paragraph 6(2)(b) of Schedule 3 to ITEPA; and

(B) any other employee or category of employees whom the Committee may approve;

“**Exercise Price**” means the total amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;

“**Key Feature**” has the meaning given by Paragraph 40B(8) of Schedule 3 to ITEPA;

“**Maximum Contribution**” means, in relation to the relevant Savings Arrangements, the lesser of:

(A) such maximum monthly contribution as may be permitted pursuant to Paragraph 25(3)(a) of Schedule 3 to ITEPA; and

(B) such maximum monthly contribution as may be determined from time to time by the Committee;

“**Minimum Contribution**” means, in relation to the relevant Savings Arrangements, the minimum Monthly Contribution allowed under the Savings Arrangements as may be determined from time to time by the Committee but not to exceed the amount specified in Paragraph 25(3)(b) of Schedule 3 to ITEPA;

“**Monthly Contributions**” means monthly contributions agreed to be paid by a Participant under the Savings Arrangements entered into in connection with their Option;

“**Option**” means a right to acquire Shares under the UK Sharesave Sub-Plan which is either subsisting or (where the context so admits or requires) is proposed to be granted;

“**Option Price**” means the price per Share (denominated in sterling), as determined by the Committee prior to the Grant Date, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than:

(C) 80 per cent. of one of (as determined by the Committee):

(i) the Market Value of a Share on the Dealing Day immediately preceding the Date of Invitation;

(ii) the average of the Market Values of a Share on the three Dealing Days immediately preceding the Date of Invitation; or

(iii) the Market Value of a Share at such other time as may be agreed in advance in writing with HM Revenue and Customs; and

(D) if the Shares are to be subscribed, their nominal value,

but subject to any adjustment pursuant to Rule 12;

“**Participant**” means a director or employee, or former director or employee, to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such person;

“**Participating Company**” means:

- (E) the Company; and
- (F) any other company which is under the Control of the Company, is a Subsidiary of the Company, and is for the time being designated by the Committee as a Participating Company;

“**Recognised Stock Exchange**” has the meaning given by Section 1005 of Income Tax Act 2007 and, for the avoidance of doubt, also includes the London Stock Exchange;

“**Restriction**” has the meaning given by Paragraph 48(3) of Schedule 3 to ITEPA;

“**Rule**” means a rule of this UK Sharesave Sub-Plan (unless the context otherwise implies reference to a rule in the Plan);

“**Savings Arrangement**” means a certified SAYE savings arrangement (within the meaning of Section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HM Revenue and Customs for the purpose of Schedule 3 to ITEPA;

“**Schedule 3 SAYE**” means any share option scheme that meets the requirements in force from time to time of Parts 2 to 7 of Schedule 3 to ITEPA;

“**Share**” means a fully paid ordinary share in the capital of the Company which satisfies the conditions specified in Paragraphs 18 to 20 and 22 of Schedule 3 to ITEPA (provided that such conditions need not be satisfied at the date of exercise of the Option where such Option is exercised within 20 days after the date on which Options become exercisable pursuant to Rule 9.1);

“**Subsidiary**” has the meaning given by Section 1159 and Schedule 6 of the Companies Act 2006;

“**Treasury Shares**” means Shares to which Sections 724 to 732 of the Companies Act 2006 apply; and

3. INVITATIONS AND APPLICATION FOR OPTIONS

3.1 The Committee may invite applications for Options from Eligible Employees. Invitations may be made by letter, poster, circular, advertisement, electronically, or by any other means or combination of means determined by the Committee, and shall include details of:

3.1.1 eligibility;

3.1.2 the Option Price;

3.1.3 whether the Shares over which an Option is to be granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format);

3.1.4 the length of the Savings Arrangements and the date when savings will start;

3.1.5 the Maximum Contribution payable;

3.1.6 the Minimum Contribution payable;

3.1.7 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the repayment under the Savings Arrangements is to be taken:

- (A) as including any specified bonus;
 - (B) as including any bonus selected by the Eligible Employee; or
 - (C) as not including a bonus;
- 3.1.8 the form of application and the date by which applications made pursuant to Rule 3.3 must be received (being neither earlier than 14 days, nor later than 25 days after the Date of Invitation);
- 3.1.9 if determined by the Committee, details of the maximum number of Shares over which applications for Options are to be invited in a relevant period; and
- 3.1.10 include a statement that each invitation is subject to these Rules, the relevant Savings Arrangement and Schedule 3 of ITEPA and that those provisions will prevail over any conflicting statement.
- 3.2 An application for an Option must incorporate or be accompanied by a proposal for Savings Arrangements (and, where Eligible Employees may elect for different lengths of Savings Arrangements, details of the choice available).
- 3.3 An application for an Option shall be in such form as the Committee may from time to time prescribe, save that it shall provide for the application to state:
- 3.3.1 the length of the Savings Arrangement (or if there is a choice, the period of the Option applied for);
 - 3.3.2 the Monthly Contributions (being a multiple of £1 and not less than the Minimum Contribution) which the Eligible Employee wishes to make under the Savings Arrangements to be entered into in connection with the Option for which application is made;
 - 3.3.3 that the Eligible Employee's proposed Monthly Contributions (when taken together with any Monthly Contributions made under any other Savings Arrangements) will not exceed the Maximum Contribution; and
 - 3.3.4 if Eligible Employees may elect for the repayment under the Savings Arrangements to be taken as including a bonus, the Eligible Employee's election in that respect.
- 3.4 If an application for an Option specifies a Monthly Contribution which (when taken together with any Monthly Contributions the Eligible Employee makes under any other Savings Arrangements) which will exceed the Maximum Contribution, the Committee is authorised to modify the application by reducing the Monthly Contribution to the maximum possible amount. Any such modification shall be made before the application is accepted.
- 3.5 An application for an Option shall be valid only if:
- 3.5.1 it is received by the Company not later than the date specified in the invitation;
 - 3.5.2 it contains an agreement by the Eligible Employee to be bound by all such terms or conditions as may have been specified in the invitation or as are specified in the Rules; and
 - 3.5.3 it is made in such form and manner as the Committee may in its discretion allow.

- 3.6 Each application for an Option shall provide that, in the event of excess applications, each application and proposal shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Committee to scale down applications pursuant to Rule 4.
- 3.7 Proposals for Savings Arrangements shall be limited to the Appointed Authority.
- 3.8 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the expected aggregate repayment under the Savings Arrangements entered into in connection with the Option.

4. SCALING DOWN

- 4.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Committee pursuant to Rule 3.1.9, or any limitation under Rule 7, the Committee shall scale down applications in accordance with Rules 4.1.1 to 4.1.4 below in such order and combinations as the Committee may determine, save that the provisions set out in Rules 4.1.3 and 4.1.4 shall not be applied before the provisions set out in Rules 4.1.1 and 4.1.2, until the number of Shares available equals or exceeds such total number of Shares applied for:
 - 4.1.1 by reducing, so far as necessary, the proposed Monthly Contributions pro rata to the excess over such amount as the Committee shall determine for this purpose being not less than the amount of the Minimum Contribution;
 - 4.1.2 by treating each election for a bonus as an election for no bonus;
 - 4.1.3 by treating elections for five-year Savings Arrangements as elections for three-year Savings Arrangements; and
 - 4.1.4 by selecting by lot.
- 4.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the amount of the Minimum Contribution to be granted to each Eligible Employee making a valid application, the Committee may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.
- 4.3 If the Committee so determines, the provisions in Rule 4.1 may be modified or applied in any manner provided that any such modification or application does not breach any of the provisions of Schedule 3 to ITEPA.
- 4.4 If, in applying the scaling down provisions contained in this Rule 4, Options cannot be granted within the 30 day period referred to in Rule 6.2 below, the Committee may extend that period by 12 days.
- 4.5 If applications are scaled down pursuant to this Rule 4, the Monthly Contributions which Eligible Employees have specified in their applications shall, where necessary, be scaled down to such sums in whole pounds sterling. The resulting Monthly Contribution shall not be less than the Minimum Contribution.

5. DEDUCTION OF MONTHLY CONTRIBUTIONS

Monthly Contributions to any Savings Arrangement shall be payable by means of regular deductions from the wage or salary remitted by the Company or any other Participating Company to the Participant's account with the Appointed Authority provided that if and so long as payment by such means is rendered temporarily impracticable by reason of maternity leave, prolonged sick leave or other similar circumstances, the Participant may pay such contributions by any reasonable means agreed between the Company or the Participating Company, the Participant and the Appointed Authority.

6. GRANT OF OPTIONS

- 6.1 No Option shall be granted to any person if, at the Grant Date, that person has ceased to be an Eligible Employee.
- 6.2 Within 30 days of the Dealing Day by reference to which the Option Price was fixed (or where by reference to more than one Dealing Day, the first of such days) the Committee may, subject to Rule 4 above, grant to each Eligible Employee who has submitted a valid application for an Option in respect of the number of Shares for which an application has been deemed to be made under Rule 3.8.
- 6.3 The Committee shall issue to each Participant an option notification in such form (not inconsistent with the provisions of the UK Sharesave Sub-Plan) as the Committee may from time to time prescribe. Each such notification shall specify:
 - 6.3.1 the Grant Date of the Option;
 - 6.3.2 the number and class of Shares over which the Option is granted;
 - 6.3.3 the Option Price;
 - 6.3.4 the date on which the Option will lapse;
 - 6.3.5 whether the Shares over which the Option is granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format); and
 - 6.3.6 the Bonus Date.
- 6.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable, assignable or chargeable and any purported transfer, assignment or charge (save as aforesaid) shall cause the Option to lapse forthwith.
- 6.5 No amount shall be paid in respect of the grant of an Option.

7. UK SHARESAVE SUB-PLAN LIMIT

- 7.1 The maximum number of Shares over which an Option may be granted (along with all other Awards under the Plan and any other Sub-Plans) will be equal to the Overall Share Limit, subject to any other limit being approved by members of the Company from time to time (provided shareholder approval is required).
- 7.2 If the granting of an Option would cause the limit in this Rule 7 to be exceeded, such Option may be granted but shall only take effect as an Option over the maximum number of Shares which does not cause the limit to be exceeded. If more than one Option is made on the same Grant Date, the number of Shares which would otherwise be subject to each Option shall be reduced pro rata.

8. RIGHTS OF EXERCISE AND LAPSE OF OPTIONS

- 8.1 Save as provided in Rules 8.4, 8.5 and 8.10, an Option shall not be exercised earlier than the Bonus Date under the Savings Arrangements entered into in connection therewith.

- 8.2 Save as provided in Rule 8.4, an Option shall not be exercised later than six months after the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 8.3 Save as provided in Rules 8.4, 8.5, 8.6 and 8.8 an Option may only be exercised by a Participant whilst they are a director or employee of a Participating Company.
- 8.4 An Option may be exercised by the personal representatives of a deceased Participant at any time:
- 8.4.1 within 12 months following the date of their death if such death occurs before the Bonus Date; and
- 8.4.2 within 12 months following the Bonus Date in the event of their death on, or within 6 months after, the Bonus Date.
- 8.5 An Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company by reason of:
- 8.5.1 injury or disability;
- 8.5.2 redundancy within the meaning of the Employment Rights Act 1996;
- 8.5.3 retirement;
- 8.5.4 their office or employment being in a company which ceases to be an Associated Company by reason of a change of control within the meaning of sections 450 and 451 of the Corporation Tax Act 2010;
- 8.5.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or
- 8.5.6 the transfer of a business or part of a business to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 8.6 Provided that such cessation occurs more than three years after the Grant Date, an Option may be exercised by a Participant within six months following their ceasing to hold office or employment with a Participating Company for any other reason not listed in Rule 8.5 above, other than where the reason for the cessation is dismissal for gross misconduct, serious breach or non-observance of the Participant's contract of employment or failure or refusal to carry out the duties assigned to him thereunder.
- 8.7 A Participant shall not be treated, for the purposes of Rules 8.5, 8.6 or Rule 8.9.6, as ceasing to hold an office or employment with a Participating Company until they cease to hold any office or employment with a Participating Company or an Associated Company.
- 8.8 An Option may be exercised within six months of the Bonus Date by a Participant who is a director or employee of a company which is not a Participating Company but which is an Associated Company.
- 8.9 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following applicable to such Option:
- 8.9.1 six months after the Bonus Date under the Savings Arrangements entered into in connection with the Option, save where the Participant dies prior to the expiry of such period;

- 8.9.2 where the Participant dies before the Bonus Date, 12 months after the date of death; and where the Participant dies on, or in the period of six months after, the Bonus Date, 12 months after the Bonus Date;
 - 8.9.3 the expiry of any of the six month periods specified in Rules 8.5 or 8.6, save where the Participant dies prior to the expiry of such period;
 - 8.9.4 the expiry of any of the periods specified in Rules 9.3 or 9.4, save: (i) where an Option is released in consideration of the grant of a New Option during one of the periods specified in Rules 9.3 and 9.4 pursuant to Rule 9.6; or (ii) where the Participant dies prior to the expiry of (including prior to the commencement of) such period;
 - 8.9.5 the expiry of the period specified in Rule 9.5;
 - 8.9.6 the Participant ceasing to hold any office or employment with a Participating Company: (i) prior to the third anniversary of the Grant Date other than for any reason specified in Rule 8.5 or as a result of their death; or (ii) on or after the third anniversary of the Grant Date other than for any reason specified in Rule 8.5, where a right of exercise arises under Rule 8.6 or as a result of their death;
 - 8.9.7 subject to Rule 9.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;
 - 8.9.8 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived, or becoming bankrupt; and
 - 8.9.9 before an Option has become capable of being exercised, the Participant giving notice that they intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Arrangements to have given such notice, or making an application for repayment of the Monthly Contributions made.
- 8.10 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance.

9. TAKE-OVER, SCHEME OF ARRANGEMENT AND LIQUIDATION

- 9.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that, if it is satisfied, the person making the offer will have Control of the Company, the Company shall as soon as reasonably practicable thereafter notify every Participant accordingly and an Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied or waived.
- 9.2 For the purpose of Rule 9.1 a person shall be deemed to have obtained Control of the Company if they and others acting in concert with him have together obtained Control of it.
- 9.3 If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised within one month of the date on which that person first became so bound or entitled.
- 9.4 If, under Section 899 of the Companies Act 2006, the Court sanctions a compromise or arrangement applicable to or affecting:
 - 9.4.1 all of the ordinary share capital of the Company or all of the shares of the same class as the Shares to which the Option relates; or

- 9.4.2 all of the shares, or all of the shares of that same class, which are held by a class of shareholders otherwise than by reference to their employment or directorships or their participation in the UK Sharesave Sub-Plan or any other Schedule 3 SAYE,
- an Option may be exercised within six months of the Court sanctioning the compromise or arrangement.
- 9.5 If notice is duly given of a resolution for the voluntary winding-up of the Company, an Option may be exercised within six months from the date of the resolution.
- 9.6 If any company (the “**Acquiring Company**”):
- 9.6.1 obtains Control of the Company as a result of making a general offer to acquire Shares on a condition such that if it is satisfied the Acquiring Company making the offer will have Control of the Company;
- 9.6.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 899 of the Companies Act 2006; or
- 9.6.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or Sections 983 to 985 of the Companies Act 2006,
- any Participant may at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option granted under the UK Sharesave Sub-Plan which has not lapsed (the “**Old Option**”) in consideration of the grant to him of an option (the “**New Option**”) which (for the purposes of Paragraph 39 of Schedule 3 to ITEPA) is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company falling within Paragraph 18(b) or (c) of Schedule 3 to ITEPA).
- 9.7 The New Option shall not be regarded for the purposes of Rule 9.6 as equivalent to the Old Option unless the conditions set out in Paragraph 39(4) of Schedule 3 to ITEPA are satisfied, but so that the provisions of the UK Sharesave Sub-Plan shall for this purpose be construed as if:
- 9.7.1 the New Option were an option granted under the UK Sharesave Sub-Plan at the same time as the Old Option;
- 9.7.2 except for the purposes of the definition of “Participating Company” in Rule 1, the reference to “Marex Group Plc” in the definition of “Company” in Rule 1 were a reference to the different company mentioned in Rule 9.6 (provided that the scheme organiser (as defined in Schedule 3 of ITEPA) shall continue to be the Company);
- 9.7.3 the “Option Price” were references to the price per share payable upon the exercise of the New Option; and
- 9.7.4 save where the Acquiring Company is listed, Rule 15.2 were omitted.

10. MANNER OF EXERCISE

- 10.1 An Option may only be exercised during the periods specified in Rules 8 and 9, and only with monies not exceeding the amount repaid (including any bonus or interest) under the Savings Arrangements entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Arrangements arises after the date of the repayment.

- 10.2 An Option may only be exercised in respect of up to the number of Shares for which the Option Price payable is most nearly equal to but does not exceed the aggregate amount of contributions paid under the Savings Arrangement (excluding the amount of any Monthly Contribution the due date of payment of which is more than one calendar month after the date on which repayment is made under the Savings Arrangement) together with the amount of any bonus or interest received or due thereunder as at the date or (if less) the maximum number of Shares in respect of which the Option shall subsist. After the exercise of the Option, any excess contributions paid under the Savings Arrangement will be returned to the Participant.
- 10.3 Exercise shall be effected by the Participant (or by their duly authorised agent) in such manner as may be determined by the Committee from time to time (including by electronic means).
- 10.4 Any notification of exercise pursuant to Rule 10.3 shall be accompanied by:
 - 10.4.1 a remittance for the Exercise Price payable to the Company; or
 - 10.4.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.
- 10.5 The effective date of exercise shall be the date of delivery of the notification of exercise.

11. ISSUE OR TRANSFER OF SHARES

- 11.1 The Company shall issue or transfer Shares to the Participant pursuant to a valid exercise of an Option in accordance with Rule 9.5 of the Plan (*Transfer or allotment timetable*) and in any event within 30 days following the effective date of exercise of the Option.
- 11.2 Shares acquired pursuant to the exercise of an Option shall be subject to the terms of the Plan (including, for the avoidance of doubt, Rule 16 (*Malus and Clawback*)) and the Company's Articles of Association as amended from time to time.

12. ADJUSTMENTS AND VARIATION OF CAPITAL

- 12.1 The number of Shares over which an Option has been granted and the Option Price thereof shall be adjusted in such manner as the Committee shall determine following any capitalisation issue (other than a scrip dividend), rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company.
- 12.2 Any adjustment made pursuant to Rule 12.1 to take account of a variation in any share capital of the Company must secure that:
 - 12.2.1 the total Market Value of the Shares which may be acquired by the exercise of the Option is immediately after the variation substantially the same as it was immediately before the variation or variations; and
 - 12.2.2 the total price at which those Shares may be acquired is immediately after the variation substantially the same as it was immediately before the variation or variations,and that following any such variation the requirements of Schedule 3 to ITEPA continue to be met.
- 12.3 Subject to Rule 12.4, an adjustment may be made under Rule 12.1 which would have the effect of reducing the Option Price in relation to an Option to be satisfied by an issue of Shares to less than the nominal value of a Share, but only if, and to the extent that, the Committee shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price, and so that on the exercise of any Option in respect of which the Option

Price has been so reduced, the Committee shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the Exercise Price for such Shares.

- 12.4 Where an Option subsists over both issued and unissued Shares, an adjustment permitted by Rule 12.3 may only be made if the reduction of the Option Price of both issued and unissued Shares can be made to the same extent.
- 12.5 The Committee shall take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 12 and to call in, cancel, endorse, issue or reissue any option notification consequent upon such adjustment.
- 12.6 Any adjustment to an Option pursuant to this Rule 12 shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

13. NOMINEE ARRANGEMENTS

- 13.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the UK Sharesave Sub-Plan may (notwithstanding any other Rule) be transferred to a person (the “**Nominee**”) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant. The Company may, alternatively, arrange for the share certificate relating to Shares transferred to the Participant pursuant to the UK Sharesave Sub-Plan to be deposited with the Nominee.
- 13.2 The Nominee shall receive and hold Shares (or the share certificate in respect of Shares) on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the UK Sharesave Sub-Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 13.3 The transfer of any Shares to the Nominee shall satisfy any obligation of the Company under the UK Sharesave Sub-Plan to transfer Shares to the Participant (and references in the UK Sharesave Sub-Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

14. ADMINISTRATION

- 14.1 Any notice or other communication under or in connection with this UK Sharesave Sub-Plan may be given in accordance with Clause 18.7 (*Notices*) of the Plan.
- 14.2 The Committee has full authority to administer the UK Sharesave Sub-Plan. The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan or the Rules of the UK Sharesave Sub-Plan) for the implementation and administration of this UK Sharesave Sub-Plan.

15. AMENDMENTS

- 15.1 Subject to Rule 15.2, the Committee may at any time add to or alter the UK Sharesave Sub-Plan or any Option granted thereunder in any respect provided that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE. The Committee may also make amendments to Options granted under the UK Sharesave Sub-Plan without the consent of the affected Participants in order to comply or continue to comply with the provisions of, or reflect any legislative amendments to, Schedule 3 to ITEPA and/or as are permissible under Rule 14 (*Relocation of Participants Overseas*) of the Plan.

- 15.2 For the avoidance of doubt, Clauses 17.2 (*Shareholder approval*) and 17.3 (*Alterations to disadvantage of Participants*) shall apply *mutatis mutandis* to the UK Sharesave Sub-Plan or any Option granted thereunder albeit that the Company may make any and all alterations or additions pursuant to a decision of HM Revenue and Customs under paragraph 40I of Schedule 3 to ITEPA such that it is required in order that the UK Sharesave Sub-Plan qualifies or continues to qualify as a Schedule 3 SAYE. Rule 15.2 shall not apply to any alteration or addition which is minor and to benefit the administration of the UK Sharesave Sub-Plan or necessary or desirable in order to ensure that the UK Sharesave Sub-Plan continues to qualify as a Schedule 3 SAYE or to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary of the Company or any Participant or to make minor amendments to benefit the administration of the UK Sharesave Sub-Plan.
- 15.3 Any alteration to a Key Feature shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

16. GENERAL

- 16.1 The UK Sharesave Sub-Plan shall terminate on the Expiration Date, or at any earlier time by resolution of the Committee or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 16.2 The invalidity or non-enforceability of any provision or Rule of the UK Sharesave Sub-Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the UK Sharesave Sub-Plan which shall continue in full force and effect.
- 16.3 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the UK Sharesave Sub-Plan for any employer or former employer of the Participant which is not a party.
- 16.4 Subject to Rules 16.1 to 16.3 above, Rule 18 (*Miscellaneous*) of the Plan shall apply *mutatis mutandis* to the UK Sharesave Sub-Plan and/or any Option granted thereunder.

**MAREX GROUP PLC
EMPLOYEE SHARE PURCHASE PLAN**

**ARTICLE I.
PURPOSE**

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a share ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an “employee stock purchase plan” under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an “employee stock purchase plan” under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an “employee stock purchase plan” under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

**ARTICLE II.
DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 “**Administrator**” means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 “**Agent**” means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 “**Applicable Law**” means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any non-U.S. country or other jurisdiction where rights under this Plan are granted.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.6 “**Company**” means Marex Group plc, a company incorporated under the laws of England and Wales, or any successor.

2.7 “**Compensation**” of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee’s benefit under any employee benefit plan now or hereafter established.

2.8 “**Designated Subsidiary**” means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component. The designation by the Administrator of Designated Subsidiaries and changes in such designations by the Administrator shall not require shareholder approval. Only entities that are subsidiary corporations of the Company within the meaning of Section 424 of the Code may be designated as Designated Subsidiaries for purposes of the Section 423 Component, and if a subsidiary designated as a Designated Subsidiary for purposes of the Section 423 Component does not so qualify, it shall automatically be deemed to be a Designated Subsidiary in the Non-Section 423 Component.

2.9 “**Effective Date**” means the day prior to the Public Trading Date.

2.10 “**Eligible Employee**” means:

(a) With respect to the Section 423 Component of the Plan, an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of share ownership shall apply in determining the share ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as shares owned by the Employee. With respect to an Employee participating in the Non-Section 423 Component, such qualification shall not apply unless otherwise required by Applicable Law.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee’s customary employment is for twenty hours per week or less; (iv) such Employee’s customary employment is for less than five months in any calendar year; and/or (v) such

Employee is a citizen or resident of a non-U.S. jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such non-U.S. jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such non-U.S. jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an “Eligible Employee,” except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control, in each case, in accordance with the requirements of Section 423 of the Code with respect to the Section 423 Component.

2.11 “**Employee**” means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual’s participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.12 “**Enrollment Date**” means the first Trading Day of each Offering Period.

2.13 “**Fair Market Value**” means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.14 “**Non-Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.15 “**Offering**” means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To

the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.16 “**Offering Document**” has the meaning given to such term in Section 4.1.

2.17 “**Offering Period**” has the meaning given to such term in Section 4.1.

2.18 “**Ordinary Shares**” means the ordinary shares of the Company.

2.19 “**Parent**” means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

2.20 “**Participant**” means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.21 “**Payday**” means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.22 “**Plan**” means this Employee Share Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.23 “**Public Trading Date**” means the first date upon which the Ordinary Shares are listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.24 “**Purchase Date**” means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 “**Purchase Period**” means shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 “**Purchase Price**” means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 “**Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.28 “*Securities Act*” means the U.S. Securities Act of 1933, as amended.

2.29 “*Share*” means an Ordinary Share.

2.30 “*Subsidiary*” means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 “*Trading Day*” means a day on which national stock exchanges in the United States are open for trading.

2.32 “*Treas. Reg.*” means U.S. Department of the Treasury regulations.

ARTICLE III. SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 708,180 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2025 and ending on and including January 1, 2034, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of Shares of the Company outstanding on the final day of the immediately preceding calendar year, and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 7,081,800 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV. OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an “*Offering Period*”) selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an “*Offering Document*” adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

- (a) the length of the Offering Period, which period shall not exceed twenty-seven months;
- (b) the length of the Purchase Period(s) within the Offering Period;
- (c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares;
- (d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 20,000 Shares; and
- (e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V. ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may

limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease and/or suspend (but not increase) his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase shares of the Company or any Parent or Subsidiary to accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Non-U.S. Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a non-U.S. jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI. GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering

Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII. WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal without any interest thereon (except as may be required by applicable local laws) and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable without any interest thereon (except as may be required by applicable local laws), and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII. ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX. AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's shareholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII), (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan or (c) as otherwise may be required under Applicable Law.

9.2 Certain Changes to Plan. Without shareholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

- (a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;
- (b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and
- (c) allocating Shares.

Such modifications or amendments shall not require shareholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X. TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's shareholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such shareholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI. ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any

authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the shareholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII. MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Shareholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a shareholder of the Company, and the Participant shall not have any of the rights or privileges of a shareholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Section 423 Component of the Plan and any agreements thereunder shall be governed by the laws of the United States of America and the Non-Section 423 Component of the Plan and any agreements thereunder shall be administered, interpreted and enforced in accordance with the laws of England and Wales, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the laws of England and Wales. Certain definitions, which refer to the laws of such jurisdiction, shall be construed in accordance with other such laws. The competent courts located in London, England shall have exclusive jurisdiction over any dispute arising out of or in connection with this Plan and any award granted hereunder.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

Calculation of Filing Fee Table

Form S-8
(Form Type)Marex Group plc
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary Shares, nominal value \$0.001551 per share, issuable upon the exercise of options outstanding under the 2007 Employee Share Purchase Plan (the "2007 ESPP")	457(h)	315,092 ⁽²⁾	— ⁽³⁾	—	—	—
Equity	Ordinary Shares, nominal value \$0.001551 per share, reserved for issuance pursuant to awards under the Global Omnibus Plan	457(h)	7,224,517 ⁽⁴⁾	\$ 19.00 ⁽⁵⁾	\$ 137,265,823	\$147.60 per \$1,000,000	\$ 20,260.44
Equity	Ordinary Shares, nominal value \$0.001551 per share, reserved for issuance pursuant to awards under the Employee Share Purchase Plan (the "ESPP")	457(h)	708,180 ⁽⁶⁾	\$ 19.00 ⁽⁵⁾	\$ 13,455,420	\$147.60 per \$1,000,000	\$ 1,986.02
Equity	Ordinary Shares, nominal value \$0.001551 per share, issuable under the 2021 Deferred Bonus Plan	457(h)	299,605 ⁽⁷⁾	\$ 19.00 ⁽⁵⁾	\$ 5,692,495	\$147.60 per \$1,000,000	\$ 840.21
Equity	Ordinary Shares, nominal value \$0.001551 per share, issuable under the 2022 Deferred Bonus Plan	457(h)	1,038,922 ⁽⁸⁾	\$ 19.00 ⁽⁵⁾	\$ 19,739,518	\$147.60 per \$1,000,000	\$ 2,913.55
Equity	Ordinary Shares, nominal value \$0.001551 per share, issuable under the Retention Long Term Incentive Plan (the "Retention LTIP")	457(h)	1,614,960 ⁽⁹⁾	\$ 19.00 ⁽⁵⁾	\$ 30,684,240	\$147.60 per \$1,000,000	\$ 4,528.99
Equity	Ordinary Shares, nominal value \$0.001551 per share, issuable under the Long Term Incentive Plan (the "LTIP")	457(h)	217,509 ⁽¹⁰⁾	\$ 19.00 ⁽⁵⁾	\$ 4,132,671	\$147.60 per \$1,000,000	\$ 609.98
Total Offering Amounts							\$ 31,139.20
Total Fee Offsets⁽¹¹⁾							N/A
Net Fee Due							\$ 31,139.20

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement ("Registration Statement") shall also cover any additional ordinary shares of Marex Group plc (the "Registrant"), nominal value \$0.001551 per share ("ordinary shares"), that become issuable under Marex Group Limited 2007 Employee Share Purchase Plan (the "2007 ESPP"), Marex Group plc Global Omnibus Plan (the "Global Omnibus Plan"), Marex Group plc Employee Share Purchase Plan (the "ESPP"), Marex group plc 2021 Deferred Bonus Plan (the "2021 Deferred Bonus Plan"), Marex Group plc 2022 Deferred Bonus Plan (the "2022 Deferred Bonus Plan"), Marex Group plc Retention Long Term Incentive Plan (the "Retention LTIP") and Marex Group plc Long Term Incentive Plan (the "LTIP"), by reason of any share dividend, share split, recapitalization, or other similar transaction effected without receipt of consideration that results in an increase to the number of outstanding ordinary shares, as applicable.

- (2) Represents 315,092 ordinary shares issuable upon the exercise of options to purchase ordinary shares outstanding under the 2007 ESPP as of the date of this Registration Statement.
- (3) Pursuant to Rule 457(h) under the Securities Act, there is no fee associated with the registration of ordinary shares issuable upon the exercise of options to purchase ordinary shares outstanding under the 2007 ESPP under this Registration Statement because the options will be exercised at zero cost.
- (4) Represents ordinary shares reserved for future issuance under the Global Omnibus Plan as of the date of this Registration Statement, which includes 142,709 ordinary shares reserved in respect of an award to Ian Lowitt. The number of ordinary shares reserved for issuance under the Global Omnibus Plan will automatically increase on January 1st of each year, starting on January 1, 2025 and continuing annually on the anniversary thereof through (and including) January 1, 2034, equal to the lesser of (a) five percent (5%) of the aggregate number of ordinary shares outstanding on the last day of the immediately preceding calendar year or (b) such smaller number of shares as determined by the Registrant's board of directors.
- (5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are based on the initial public offering price of the ordinary shares of \$19.00 per share, as set forth in the Registrant's Registration Statement on Form F-1 (File No. 333-278231), as amended (the "F-1 Registration Statement"), that was declared effective on April 24, 2024.
- (6) Represents ordinary shares reserved for future issuance under the ESPP. The number of shares reserved for issuance under the ESPP will automatically increase on January 1st of each year, starting on January 1, 2025 and continuing annually on the anniversary thereof through (and including) January 1, 2034, equal to the lesser of (a) one percent (1%) of the aggregate number of ordinary shares outstanding on the last day of the immediately preceding calendar year or (b) such smaller number of ordinary shares as determined by the Registrant's board of directors.
- (7) Represents 299,605 ordinary shares issuable upon settlement of the awards outstanding under the 2021 Deferred Bonus Plan as of the date of this Registration Statement.
- (8) Represents 1,038,922 ordinary shares issuable upon settlement of the awards under the 2022 Deferred Bonus Plan as of the date of this Registration Statement.
- (9) Represents 1,614,960 ordinary shares issuable upon settlement of the awards under the Retention LTIP as of the date of this Registration Statement.
- (10) Represents 217,509 ordinary shares issuable upon settlement of the awards under the LTIP as of the date of this Registration Statement.
- (11) The Registrant does not have any fee offsets.