

Rules of the Telecom Plus PLC 2021 Deferred Share Bonus Plan

Approved by the shareholders of Telecom Plus PLC on [●]

Adopted by the board of directors of Telecom Plus PLC on [●]

Expiry date: [●]

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THE TELECOM PLUS PLC DEFERRED SHARE BONUS PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Award”	a Conditional Award or a Nil-Cost Option;
“Board”	subject to rule 10.8, the board of the Company or any duly authorised committee of the board, or any duly appointed successor body;
“Bonus”	the bonus payable (if any) to an Eligible Employee pursuant to an annual bonus plan operated by any Group Member;
“Company”	Telecom Plus PLC registered in England and Wales under number 03263464;
“Conditional Award”	a right to receive Shares automatically subject to the rules of the Plan;
“Control”	the meaning given by section 995 of the Income Tax Act 2007;
“Dealing Day”	any day on which the London Stock Exchange is open for business;
“Dealing Restrictions”	restrictions imposed by the Company’s share dealing code, the Listing Rules, the MAR or any other applicable laws or regulations which impose restrictions on share dealing;
“Deferred Bonus”	the amount of Bonus which is to be delivered in the form of an Award under rule 2, as determined by the Board;
“Eligible Employee”	an employee (including an executive director) of the Company or any Subsidiary;
“Exercise Period”	the period during which a Nil-Cost Option may be exercised;
“FCA”	the United Kingdom Financial Conduct Authority, or any successor body;
“Financial Year”	a financial year of the Company within the meaning of section 390 of the Companies Act 2006;
“Grant Date”	the date on which an Award is granted;
“Grant Period”	the period of 42 days commencing on: <ul style="list-style-type: none">i) the Dealing Day on which the Plan is approved by shareholders of the Company in a general meeting;ii) the Dealing Day after the day on which the Company makes an announcement of its results for any period; oriii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;
“Group Member”	the Company, any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation

	to which the Company is able to exercise at least 20% of the equity voting rights and “ Group ” will be construed accordingly;
“Internal Reorganisation”	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
“Leaves”	ceasing to hold either: <ul style="list-style-type: none"> i. office or employment; or ii. a right to return to work with any Group Member and “ Leaving Date ” means the earlier of the date on which a Participant either <ul style="list-style-type: none"> i. Leaves; or ii. gives or receives notice of cessation;
“Listing Rules”	the FCA’s listing rules, as amended from time to time;
“Nil-Cost Option”	a right to acquire Shares subject to the rules of the Plan during an Exercise Period for either no cost or a Nominal Exercise Price;
“MAR”	the EU Market Abuse Regulation 596/2014;
“Market Value”	the market value of a Share as determined by the Board;
“Nominal Exercise Price”	an exercise price per Share equal to the nominal value of a Share from time to time;
“Normal Vesting Date”	the date on which an Award will normally Vest, which will be the second anniversary of the date on which the Bonus was determined (or such other date as is determined by the Board at the Grant Date);
“Participant”	any person who holds an Award or following their death, their personal representatives;
“Plan”	the Telecom Plus PLC 2021 Deferred Share Bonus Plan in its present form or as from time to time amended;
“Post-Employment Shareholding Requirement”	any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold Shares following their ceasing to hold office or employment with a Group Member;
“Recovery Period”	subject to rule 10.1, the period ending on the Normal Vesting Date or, if later, the second anniversary of the date on which the Bonus was determined;
“Share”	a fully paid ordinary share in the capital of the Company;
“Subsidiary”	the meaning given by section 1159 of the Companies Act 2006;
“Tax Liability”	any tax or social security contributions liability in connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to account to any relevant authority;
“Trustee”	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

“Vest”

- i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares under their Award; and
 - ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,
- and **“Vesting”, “Vested”** and **“Vesting Date”** will be construed accordingly.

1.2 References in the Plan to:

- 1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;
- 1.2.2 the singular include the plural and vice versa; and
- 1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2. GRANT OF AWARDS

- 2.1 Subject to rules 2.2 and 2.3, during a Grant Period, the Board may grant an Award to an Eligible Employee in its discretion subject to the rules of the Plan and upon such additional terms as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to an Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period on account of gross misconduct. The Board may make the Vesting of an Award and/or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such additional terms.
- 2.2 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).
- 2.3 An Award may only be granted to an Eligible Employee who has earned a Bonus for the Financial Year immediately preceding the Financial Year in which the Grant Date occurs.
- 2.4 An Award will be granted over such number of Shares as have at the Grant Date a market value (as determined by the Board) equal to the Deferred Bonus (less, if the Board so determines, any Nominal Exercise Price payable in relation to the Award) and to the extent that the value of any Award as at the Grant Date exceeds that of the Deferred Bonus, it will be scaled back accordingly.
- 2.5 Awards must be granted by deed (or in such other written form as the Board determines) and as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award.
- 2.6 A Participant will be required to accept an Award in such form as the Board reasonably requires and, if the Board has not received (or waived the right to receive) such acceptance on or before the date that is three months after the Grant Date:
 - 2.6.1 the Award may not Vest; and
 - 2.6.2 the Board may determine that the Award will lapse.
- 2.7 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company in general meeting.

3. RESTRICTIONS ON TRANSFER AND BANKRUPTCY

- 3.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 3.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

4. PLAN LIMITS

- 4.1 The Board must not grant an Award that would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company (including the Telecom Plus PLC 2007 Networkers and Consultants Share Option Plan and the Telecom Plus PLC 2017 Networkers and Consultants Share Option Plan, but excluding the Telecom Plus PLC Long Term Incentive Plan 2016), to exceed such number as represents twelve per cent of the ordinary share capital of the Company in issue at that time.
- 4.2 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of this rule 4 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 4.3 The number of Shares allocated does not include:
- 4.3.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and
- 4.3.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.
- 4.4 Subject to rules 4.2 and 4.3, in determining the limits set out in rules 4.1 and **Error! Reference source not found.** Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 4.4.1 Shares which have been issued or may be issued to any Trustee; and
- 4.4.2 Shares which have been or may be transferred from treasury to any Trustee
- in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 4.5 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 4, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the reduced number of Shares.
- 4.6 The Board may make such adjustments to the method of assessing the limits set out in rules 4.1 and **Error! Reference source not found.** as it considers appropriate in the event of any variation of the Company's share capital.

5. REDUCTION FOR MALUS/CLAWBACK

- 5.1 Notwithstanding any other rule of the Plan, this rule 5 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

- 5.2 The Board may, in its discretion, determine at any time before the end of the Recovery Period to:
- 5.2.1 reduce the number of Shares to which an Award relates;
 - 5.2.2 cancel an Award;
 - 5.2.3 impose further conditions on an Award; or
 - 5.2.4 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Award;
 - 5.2.5 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award,
- in circumstances in which the Board considers such action is appropriate.
- 5.3 Such circumstances include, but are not limited to:
- 5.3.1 a material misstatement of any Group Member's financial results;
 - 5.3.2 an error in the information or assumptions on which the Award was granted, Vests or is Released;
 - 5.3.3 serious reputational damage to any Group Member or a relevant business unit;
 - 5.3.4 gross misconduct on the part of the Participant;
 - 5.3.5 a material corporate failure in any Group Member or a relevant business unit; or
 - 5.3.6 any other circumstances that the Board in its discretion considers to be similar in their nature or effect to those in rules 5.3.1 to 5.3.5 during, or in respect of, the Financial Year over which the Bonus referred to in rule 2.3 was earned.
- 5.4 The Board may take any of the actions set out in rule 5.2 in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.
- 5.5 In the event that the Board determines that it will exercise its discretion to take action under either rule 5.2.4 and / or rule 5.2.5, the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.
- 5.6 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 5.7 For the purposes of this rule 5, references to:
- 5.7.1 a Participant include former Participants; and
 - 5.7.2 a Group Member or a relevant business unit include any former Group Member or former business unit.
- 5.8 If the Board exercises its discretion in accordance with this rule 5, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

6. VESTING AND EXERCISE

- 6.1 Subject to rules 9 and 10 an Award will Vest on the Normal Vesting Date unless;
- 6.1.1 on the Normal Vesting Date (or on any other date on which an Award is due to Vest under rule 9 or rule 10) a Dealing Restriction applies, in which case the Award will Vest on the date on which such Dealing Restriction lifts; or
- 6.1.2 the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 5 and such investigation has not yet been concluded by that date in which case the Award will Vest on such later date as the Board considers appropriate to allow such investigation to be concluded

and a Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or before the Grant Date) in such manner as the Board determines, after which time, it will lapse.

- 6.2 Subject to rules 7 and 8, where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule **Error! Reference source not found.** will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.
- 6.3 To exercise a Nil-Cost Option with a Nominal Exercise Price, the Participant must, unless the Board decides to waive the requirement to pay the Nominal Exercise Price, pay the Nominal Exercise Price to the Company or enter into arrangements acceptable to the Board to pay the Nominal Exercise Price.

7. TAXATION AND REGULATORY ISSUES

- 7.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to their Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability (or the relevant Group Member's reasonable estimate of such Tax Liability) from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability (or reasonable estimate thereof). These arrangements may include the sale of sufficient Shares acquired to realise an amount equal to the Tax Liability (or reasonable estimate thereof) or the cash settlement under rule 8 of such part of the Award as is as near as reasonably possible equal to the Tax Liability (or reasonable estimate thereof).
- 7.2 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).
- 7.3 The Board may make the delivery of any Shares to satisfy the Vesting of a Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Post-Employment Shareholding Requirement.

8. CASH EQUIVALENT

- 8.1 Subject to rule 8.2, at any time before Shares have been delivered to a Participant to satisfy an Award, the Board may determine that in substitution for their right to acquire some or all of those Shares, the Participant will instead receive a cash sum equal to:
- 8.1.1 in the case of a Conditional Award, the Market Value on the date of Vesting of the number of the Shares that would otherwise have been delivered; or

8.1.2 in the case of a Nil-Cost Option, the Market Value on the date of exercise of the Shares that would otherwise have been delivered less any Nominal Exercise Price;

and any such cash sum will be paid to the Participant within 30 days of the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, or such other time period as determined by the Board, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

8.2 The Board may determine that this rule 8 will not apply to an Award, or any part of it.

8.3 The Vesting of an Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval required by the FCA (or any other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).

9. CESSATION OF EMPLOYMENT

9.1 If a Participant Leaves other than in accordance with rules 9.2 or 9.3 their Award (whether or not Vested) will lapse at that time.

9.2 If a Participant dies:

9.2.1 unless the Board determines otherwise, an Award which has not Vested at the date of their death will Vest as soon as practicable thereafter; and

9.2.2 a Nil-Cost Option may then be exercised, subject to rule 9, during the period of 12 months from the date of death (or such other period as the Board may determine), after which time it will lapse.

9.3 If a Participant Leaves as a result of:

9.3.1 ill-health, injury or disability evidenced to the satisfaction of the Board;

9.3.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or

9.3.3 any other reason at the Board's discretion, except for gross misconduct,

unless the Board determines that an Award will Vest in accordance with rule 9.4, an Award which has not yet Vested as at the date of cessation will continue and Vest, subject to rule 10, in accordance with rule 9.5 on the Normal Vesting Date.

9.4 If the Board determines that an Award which has not Vested will Vest in accordance with this rule 9.4, it will Vest as soon as practicable following the date of cessation in accordance with rule 9.5.

9.5 The number of Shares in respect of which the Award Vests pursuant to rule 9.3 or 9.4 will be determined by the Board in its discretion, taking into account (unless the Board determines otherwise) the period of time that has elapsed from the Grant Date to the Leaving Date, and to the extent that an Award does not Vest in full the remainder will lapse immediately. A Nil-Cost Option may be exercised for a period of up to six months (or such other period as the Board may determine) from the date of Vesting, after which time it will lapse.

9.6 If a Participant Leaves, a Nil-Cost Option which had Vested prior to the Leaving Date may be exercised subject to rule 10 during the period of:

9.6.1 where rule 9.2 applies, twelve months from the Participant's death; or

9.6.2 where rule 9.3 applies, six months from the Leaving Date

(or such other period as is determined by the Board), after which time it will lapse.

9.7 For the purposes of the Plan, no person will be treated as Leaving until that person no longer holds:

9.7.1 an office or employment; or

9.7.2 a right to return to work

with any Group Member.

10. CORPORATE EVENTS

10.1 Where any of the events described in rule 10.3 occur, then subject to rules 10.6 and 10.7, all Awards which have not yet Vested will Vest in accordance with rule 10.2 at the time of such event. Vested Nil-Cost Options will be exercisable for one month (or such other period as the Board may determine) from the date of the relevant event, after which time all Nil-Cost Options will lapse.

10.2 An Award will Vest pursuant to rule 10.1, unless the Board determines otherwise, taking into account the period of time from the Grant Date to the date of the relevant event. To the extent that an Award does not Vest, or is not exchanged in accordance with rules 10.6 and 10.7, it will lapse immediately.

10.3 The events referred to in rule 10.1 are:

10.3.1 General offer

If any person (either alone or together with any person acting in concert with them);

- i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by them and such offer becomes wholly unconditional.

10.3.2 Scheme of arrangement

A compromise or arrangement in accordance with section 899 of the Companies Act 2006 for the purposes of a change of Control of the Company which is sanctioned by the Court.

10.4 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

10.4.1 whether and to what extent Awards which have not yet Vested will Vest, unless the board determines otherwise, taking into account the period of time from the Grant Date to the date of the relevant event; and

10.4.2 unless the Board determines otherwise, the period of time during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

10.5 Other events

If the Company is or may be affected by any variation of the share capital of the Company, a demerger, delisting, special dividend or other event which in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine that the following provisions apply:

10.5.1 an Award will Vest on such terms as the Board may determine;

10.5.2 unless the Board determines otherwise, if an Award Vests under this rule 10.5, it will Vest taking into account the period of time from the Grant Date to the date of the relevant event; and

10.5.3 to the extent that the Award does not Vest, it will lapse immediately, unless the Board determines otherwise.

The Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

10.6 Exchange

An Award will not Vest under rule 10.1 but will be exchanged on the terms set out in rule 10.7 to the extent that:

10.6.1 an offer to exchange the Award (the “Existing Award”) is made and accepted by a Participant;

10.6.2 there is an Internal Reorganisation, unless the Board determines otherwise; or

10.6.3 the Board decides (before the relevant event) that an Existing Award will be automatically exchanged.

10.7 Exchange terms

If this rule 10.7 applies, the Existing Award will not Vest but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

10.8 Meaning of Board

Any reference to the Board in this rule 10 means the members of the Board immediately before the relevant event.

11. ADJUSTMENTS

11.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

11.1.1 any variation of the share capital of the Company; or

11.1.2 a demerger, delisting, special dividend, rights issue or other event that may, in the opinion of the Board, affect the current or future value of Shares.

12. AMENDMENTS

12.1 Except as described in this rule 12, the Board may at any time amend the rules of the Plan or the terms of any Award.

12.2 Subject to rule 12.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 12 to the provisions relating to:

12.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

12.2.2 limitations on the number or amount of Shares or cash subject to the Plan;

12.2.3 the basis for determining a Participant’s entitlement to, and the terms of, Shares or, cash to be provided under the Plan;

12.2.4 the adjustments that may be made in the event of a variation of capital; and

12.2.5 the terms of this rule 12.2;

without the prior approval of the members of the Company in general meeting.

12.3 Rule 12.2 will not apply to any minor amendment that is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

12.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 12.1 unless:

12.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not they approve the amendment; and

12.4.2 the amendment is approved by a majority of those Participants who have so indicated by reference to the number of Shares comprised in their Awards.

12.5 No amendment will be made under this rule 12 if it would prevent the Plan from being an employees' share scheme in accordance with Section 1166 of the Companies Act 2006.

13. LEGAL ENTITLEMENT

13.1 This rule 13 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

13.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.

13.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

13.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

13.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

13.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and

13.4.3 the operation, suspension, termination or amendment of the Plan.

14. GENERAL

14.1 The Plan will terminate upon the date stated in rule 2.6, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

14.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

14.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy

and as notified to Eligible Employees in accordance with the GDPR. Any member of the Group may collect, hold, process and transfer the Eligible Employee's personal information, including sensitive personal data, as set out in the Eligible Employee's data protection privacy notice.

- 14.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 14.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they 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 they performs the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 14.6 No benefits received under the Plan will be pensionable.
- 14.7 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 14.8 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 14.9 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

SCHEDULE

1. CASH AWARDS

The rules of the Telecom Plus PLC 2021 Deferred Share Bonus Plan will apply to a right to receive a cash sum granted under this Schedule (“Cash Award”) as if it was either a Conditional Award (a “Cash Conditional Award”) or a Nil-Cost Option (a “Cash Option”), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.

- 1.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- 1.2 On the Vesting of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
 - 1.2.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the date of Vesting; and
 - 1.2.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.
- 1.3 The cash sum payable under paragraph 1.2 above will be paid to the Participant as soon as practicable after the Vesting of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.
- 1.4 A Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.



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