
UAC of Nigeria PLC

UAC of Nigeria PLC Value Creation Plan (draft rules)



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1. *Interpretation*

1.1. *Definitions*

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

Acting In Concert means persons who pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company;

Award means a Conditional Award or a Nil Cost Option (as the context requires) under the Plan;

Award Certificate means a statement in a form, which may include an electronic form, determined by the Company setting out details of the Award as set out in Rule 2.4 in the case of a Conditional Award or as set out in Rule 8.3 in the case of a Nil Cost Option;

Award Holder means an individual who holds an Award or, where the context permits, their legal personal representatives. Where relevant, Award Holder(s) shall include reference to former Award Holder(s);

Board means, subject to Rule 13.7, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

Company means UAC of Nigeria PLC incorporated in Nigeria with company number 341;

Compounded Initial Price in respect of a Measurement Date means the Initial Price multiplied by $(1 + 18\%)^n$, where n is the number of Financial Years which have occurred since the Conditional Award Date as at the relevant Measurement Date provided that n shall not be less than 3;

Conditional Award means a potential right to be granted a Nil Cost Option on the Conversion Date relating to a Measurement Date;

Conditional Award Date means the date on which a Conditional Award is made in accordance with Rule 2.3;

Control means the power of a person to secure by means of the holding of controlling shares or the possession of majority voting power in relation to the body corporate or any other body corporate, or as a result of any controlling powers conferred by the articles of association or other document regulating the body corporate or any other body corporate;

Conversion means the process of calculating the number of Plan Shares under a Nil Cost Option in respect of a Conditional Award and granting the Nil Cost Option and **Convert** shall be interpreted accordingly;

Conversion Date means in relation to a Measurement Date the date on which a Conversion occurs in relation to that Measurement Date;

Dealing Day means any day on which the Nigerian Stock Exchange is open for the transaction of business;

Dealing Restrictions means any restrictions imposed by legislation, regulation or any other code or guidance on share dealing with which the Company seeks to comply;

Eligible Employee means a director (other than a non-executive director) or employee of a Group Member;

Employees' Share Scheme has the meaning as implied in the Companies and Allied Matters Act 2020;

Exercise Period means the period that is 10 years from the Conditional Award Date during which subject to the Rules a Nil Cost Option may be exercised;

Financial Year means a financial year of the Company;

Grantor means

1. in relation to an Award made by the Company, the Board;
2. in relation to an Award made by the Trustees, the Trustees; and
3. in relation to an Award made by any other person which the Board authorises to make an Award, that person;

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

Initial Market Capitalisation means the Market Capitalisation on the Conditional Award Date (or, if the Board so determines for the relevant Conditional Award, at the start of the Financial Year in which the Conditional Award is made);

Market Capitalisation means the average of the Market Value for a Plan Share for the 30-day period ending on the day before the relevant date multiplied by the number of Plan Shares in issue on the relevant date;

Market Value on any day means

1. if at the relevant time Plan Shares are listed on the Nigerian Stock Exchange, the closing middle market quotation (as derived from the record for the Nigerian Stock Exchange) on the preceding Dealing Day; or
2. where Plan Shares are not so listed, the market value of a Plan Share calculated as determined by the Board;

Measurement Date means any of the dates determined by the Grantor on the Conditional Award Date in relation to which Conversion may occur;

Measurement Price for any Measurement Date means the average of the Market Value for a Plan Share for the 30-day period following the announcement of the Company's financial results for the previous Financial Year;

Measurement Total Shareholder Return for any Measurement Date means the Measurement Price plus the dividends paid per Plan Share in respect of the period from the Conditional Award Date to the relevant Measurement Date;

Nigerian Stock Exchange means Nigerian Exchange Group plc or any successor body;

Nil Cost Option means a right to acquire Plan Shares for no payment granted under the Plan;

Participant Benefit means:

1. on the first Conversion of the relevant Conditional Award, the difference between the Market Capitalisation on the first Measurement Date plus any dividends or distributions made during the period between the Conditional Award Date and the first Measurement Date, less the Initial Market Capitalisation;
2. for any Conversion after the first Conversion of the relevant Conditional Award, the difference between the Market Capitalisation on the relevant Measurement Date plus any dividends or distributions made during the period since the last Measurement Date, less the Market Capitalisation on the last Measurement Date,

multiplied by 10 per cent and further multiplied by the Participation Rate Percentage;

Participation Rate Percentage means such percentage or percentages set by the Grantor at the Conditional Award Date;

Plan means UAC of Nigeria PLC Value Creation Plan as may be amended from time to time;

Plan Shares means ordinary shares in the capital of the Company (or any shares representing them);

Relevant Employment means permanent employment with any Group Member;

Reorganisation means any variation in the share capital of the Company including, but without limitation, a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

Rules mean the rules of the Plan as set out herein and as may be amended from time to time;

Subsidiary has the meaning set out in the Companies and Allied Matters Act 2020;

Threshold Total Shareholder Return means in relation to a Measurement Date the higher of:

- the Compounded Initial Price; and
- the highest previous Measurement Total Shareholder Return which resulted in a Conversion of the Award;

Trustees means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme; and

Vest means an Award Holder becoming entitled to exercise a Nil Cost Option.

1.2. Interpretation

In the Plan, unless otherwise specified:

1. save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
2. any other relevant interpretation provisions under the Interpretation Act 2004 or other applicable regulatory policies, decisions of Nigerian courts, rules or codes

2. Making of Conditional Award

2.1. Conditional Award made by Grantor

Subject to Rules 2.5, 2.6, 2.7 and 19.3, the Grantor may from time to time make a Conditional Award to any Eligible Employee selected by the Grantor in its absolute discretion.

2.2. Terms of Conditional Award

Subject to the Rules, the Grantor will in its absolute discretion decide whether or not any Conditional Award is made at any particular time and, if it is, to whom it is made and the terms of such Conditional Award.

2.3. Procedure for making Conditional Award and Conditional Award Date

A Conditional Award shall be made by the Board of the Company passing a resolution to this effect. The Conditional Award Date shall be the date on which the Board of the Company passes the resolution or such later date as specified in the resolution and allowed by Rule 2.5. The making of a Conditional Award shall be evidenced by a deed executed by or on behalf of the Grantor.

An Award Certificate shall be issued to the Award Holder as soon as reasonably practicable following the making of the Conditional Award setting out details of the Conditional Award determined in accordance with Rule 2.4.

2.4. Contents of Award Certificate

An Award Certificate shall state:

1. the Conditional Award Date;
2. the Initial Market Capitalisation;
3. the Participation Rate Percentage;
4. the Measurement Dates, which for a Conditional Award made to any Eligible Employee and subject to the Rules, shall be 30 days after the announcement of the financial results for the Financial Year to which the relevant Measurement

- Date relates; the method for calculating the Threshold Total Shareholder Return;
and
5. any other conditions of the Conditional Award as the Grantor may impose.

2.5. *When a Conditional Award may be made*

Subject to Rule 2.6, the Board of the Company may make a Conditional Award only during the 42 days beginning on the occurrence of any of the following events:

1. the date the shareholders' approval of the Plan is obtained, and the Plan is approved by the Securities and Exchange Commission; or
2. the day after the announcement of the Company's results, including a preliminary announcement, for any period; or
3. the day the share capital of the Company is increased, and new equity is raised; or
4. any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the Conditional Award at that time; or
5. the day after the lifting of any Dealing Restrictions which prevented the making of a Conditional Award during any of the times described above.

2.6. *When a Conditional Award may not be made*

A Conditional Award may not be made:

1. when prevented by any Dealing Restrictions; or
2. after the fifth anniversary of the shareholders' approval of the Plan.

2.7. *To whom may a Conditional Award be made*

A Conditional Award may only be made to an individual who is an Eligible Employee at the Conditional Award Date. Unless the Board decides otherwise, a Conditional Award will not be made to an Eligible Employee who on or before the Conditional Award Date has given or received notice of termination of employment (whether or not wrongful or disputed).

2.8. *Confirmation of acceptance of Conditional Award*

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

2.9. *Right to refuse Conditional Award*

An Award Holder may, by notice in writing to the Grantor within 30 days after the Conditional Award Date, say the Award Holder does not want the Conditional Award in whole or part. In such a case, the Conditional Award shall to that extent be treated as never having been made by the Grantor.

2.10. *No payment for a Conditional Award*

An Award Holder shall not be required to make payment for the making of a Conditional Award unless the Board determines otherwise. Where an Award Holder

refuses the Conditional Award pursuant to the terms of Rule 2.9, no payment in connection with the refusal is required from the Award Holder or the Grantor.

2.11. Conditional Award non-transferable

A Conditional Award shall be personal to the Award Holder and, except:

1. in the case of the death of an Award Holder subject to Rule 3.2; or
2. exceptionally, where the Board has permitted the Conditional Award to be held by a trustee on behalf of the Award Holder,

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

If the Board exercises its discretion to permit the Conditional Award to be held by a trustee on behalf of the Award Holder, it may:

- a. require the Award Holder and/or such trustee to enter into such an agreement or execute such a document as the Board may determine; and
- b. make such administrative amendments to the terms of that Conditional Award as it in its absolute discretion determines to be appropriate.

3. Ceasing Relevant Employment before Measurement Date

3.1. General rule

If an Award Holder ceases to be in Relevant Employment, then unless Rule 3.2 applies, the Conditional Award held by the Award Holder shall lapse on the date of cessation of Relevant Employment. Rule 3.3 shall apply to determine if an Award Holder has ceased Relevant Employment.

3.2. Special cases

Notwithstanding Rule 3.1, if an Award Holder ceases to be in Relevant Employment by reason of:

1. death; or
2. injury, ill-health, or disability evidenced to the satisfaction of the Board; or
3. redundancy within the meaning stated in the Contract of Employment, the Company's Employee Handbook, any applicable Company Policy or pursuant to case law established by Nigerian courts evidenced to the satisfaction of the Board; or
4. retirement by agreement with the company by which the Award Holder is employed; or
5. the Award Holder being employed by a company which ceases to be a Group Member; or
6. the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
7. any other circumstances which the Board may decide from time to time at its discretion in any particular case

the Board, at its absolute discretion, may determine that the Conditional Award shall continue until the next Measurement Date following the Award Holder's cessation of employment on which it would otherwise have Converted.

Where this Rule 3.2 applies, the Board may at its absolute discretion pro rate the number of Plan Shares over which Nil Cost Options are granted to reflect the period from the Award Date to the date on which the Award Holder ceased Relevant Employment.

3.3. *Meaning of ceasing to be in Relevant Employment*

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until the Award Holder no longer holds any office or employment with any Group Member. In addition, unless the Board otherwise decides an Award Holder shall not be treated as so ceasing if within 7 days the Award Holder recommences employment or becomes an office holder with any Group Member.

The Board may determine that an Award Holder will be treated as ceasing to be in Relevant Employment when such an Award Holder gives or receives notice of termination of the Award Holder's employment (whether or not wrongful or disputed).

4. *Takeover and corporate events before Measurement Date*

This Rule 4 does not apply where Rule 14 (Exchange of Awards) applies.

If Rule 14 does not apply, and any of the events described in Rules 13.1 to 13.4 (inclusive) occurs before the final Measurement Date applicable to a Conditional Award then, the date of the event shall be the final Measurement Date.

If the event is one of those described in Rules 13.1 to 13.3 (inclusive) then in determining the value created for the purposes of Rule 7.3, the value of the consideration offered by the person acquiring Control will be substituted for the Measurement Price.

If the event is as described in Rule 13.4, then the proceeds per Plan Share received on the winding-up will be substituted for the Measurement Price.

If an event described in Rule 13.5 occurs, the Board, acting fairly and reasonably, shall take account of the circumstances to decide whether the date of such event shall be a final Measurement Date and shall notify each Award Holder whether the Conditional Award shall Convert and the extent to which it shall Convert.

5. *Lapse of Awards*

Notwithstanding any other provision of the Rules, an Award Holder's Conditional Award shall lapse on the earliest of:

1. subject to Rule 3, the Award Holder ceasing to be in Relevant Employment; or
2. when it has been determined by the Board that any terms and conditions imposed by the Board have not been satisfied in whole or in part in respect of the Conditional Award or cannot be satisfied in whole or in part; or

3. the date on which the Board determines, in accordance with Rule 7, that the Conditional Award cannot Convert at any time in the future; or
4. any relevant date provided for under these Rules; or
5. the date on which the Award Holder becomes bankrupt or enters into a compromise with such Award Holder's creditors generally, unless the Board determines otherwise.

In addition, notwithstanding any other provision of the Rules, an Award Holder's Nil Cost Options shall lapse on the earliest of:

6. the expiry of the Exercise Period; or
7. subject to Rule 12, the Award Holder ceasing to be in Relevant Employment; or
8. when it has been determined by the Board that any terms and conditions imposed by the Board have not been satisfied in whole or in part in respect of the Nil Cost Option or cannot be satisfied in whole or in part; or
9. any relevant date provided for under these Rules; or
10. the date on which the Award Holder becomes bankrupt or enters into a compromise with their creditors generally unless the Board determines otherwise.

6. *Adjustment of Conditional Award on Reorganisation or other corporate event*

Rule 15, which provides that Awards may be adjusted on a Reorganisation, shall apply to a Conditional Award and a demerger or other event mentioned in Rule 13.5 shall be treated as a Reorganisation for the purposes of this Rule.

7. *Conversion of Conditional Award*

7.1. *Measurement Date*

A Conditional Award will Convert (if at all) by reference to each Measurement Date. The Measurement Dates shall be determined by the Grantor on the Conditional Award Date.

7.2. *Effect of the Conditional Award Converting*

Subject to the Rules, the effect of a Conditional Award Converting shall be that the Grantor shall grant to the Award Holder a Nil Cost Option in accordance with Rule 8 to acquire the number of Plan Shares determined in accordance with Rule 7.3. The Grantor shall grant the Nil Cost Option on the Conversion Date which shall take place as soon as reasonably practicable after the Measurement Date.

7.3. *Determination of number of Plan Shares under Nil Cost Option*

The Board shall determine the number of Plan Shares subject to a Nil Cost Option to be granted to an Award Holder in accordance with the following method:

1. For each Measurement Date, calculate the Measurement Total Shareholder Return for the relevant Measurement Date;

2. The Conditional Award shall only Convert if the Measurement Total Shareholder Return for the relevant Measurement Date meets or exceeds the Threshold Total Shareholder Return;
3. If the condition in paragraph 2 above is met, calculate the Participant Benefit for the purposes of the Conversion;
4. The Award Holder shall on Conversion be entitled to the grant, on the Conversion Date for the relevant Measurement Date or as soon as practical thereafter, of a Nil Cost Option over the number of Plan Shares which equates to the Participant Benefit divided by the Measurement Price for that Measurement Date, rounded down to the nearest whole Plan Share;
5. At the relevant Conversion Date, if on the Conversion of the Conditional Award (as calculated in accordance with Rule 7.3) the number of Plan Shares to be granted to the Award Holder under the Nil Cost Option (when aggregated with the number of Plan Shares under any Nil Cost Options granted on any previous Conversion Dates and which have not lapsed) shall exceed the limits set out in Rule 9, the Board shall reduce the number of Plan Shares subject to the Nil Cost Option accordingly.

7.4. *Notice of termination of employment*

Subject to Rule 3.2, any Conditional Award which is held by an Award Holder who has given or received notice of termination of employment (whether or not wrongful or disputed) shall not Convert during any period when the notice is effective, unless the Board determines otherwise. If a Measurement Date occurs during a period when the notice is effective, and the notice is later withdrawn then the Conditional Award shall Convert forthwith after such withdrawal.

8. *Grant, Vesting and exercise of Nil Cost Options*

8.1. *Grants made by Grantor*

Subject to any applicable Dealing Restrictions, on or as soon as practical after each Conversion Date following a Measurement Date, the Grantor will grant Nil Cost Options as determined in Rule 7.

8.2. *Procedure for granting Nil Cost Options*

A Nil Cost Option shall be granted by the Board of the Company passing a resolution. The grant date shall be the date on which the Board of the Company passes the resolution or such later date as specified in the resolution and subject to Rule 8.4. The grant of a Nil Cost Option shall be evidenced by a deed executed by or on behalf of the Grantor. An Award Certificate shall be issued to the Award Holder as soon as reasonably practicable following the grant.

8.3. *Contents of Award Certificate*

An Award Certificate shall state:

1. the date on which the Nil Cost Option was granted;
2. the number of Plan Shares subject to the Nil Cost Option;
3. the date or dates on which the Nil Cost Option will Vest;
4. the Exercise Period; and
5. any further conditions of the Nil Cost Option.

8.4. When Nil Cost Options may not be granted

Nil Cost Options may not be granted when prevented by any Dealing Restrictions.

8.5. Nil Cost Options non-transferable

A Nil Cost Option shall be personal to the Award Holder and, except:

1. in the case of the death of an Award Holder; or
2. exceptionally, where the Board has permitted the Nil Cost Option to be held by a trustee on behalf of the Award Holder,

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

8.6. Vesting and exercise of Nil Cost Options

Subject to Rules 12 and 13, Nil Cost Options will Vest as follows:

1. For each Nil Cost Option granted on the first Measurement Date of the relevant Conditional Award:
 - a. the Nil Cost Option shall Vest 50 per cent of the Plan Shares subject to the Nil Cost Option on the date on which the Nil Cost Option was granted; and
 - b. the remaining 50 per cent of the Nil Cost Option which did not Vest in paragraph a above shall Vest on the third Measurement Date of the relevant Conditional Award; and
2. For each Nil Cost Option granted on the second Measurement Date of the relevant Conditional Award:
 - a. the Nil Cost Option shall Vest 50 per cent of the Plan Shares subject to the Nil Cost Option on the date on which the Nil Cost Option was granted; and
 - b. the remaining 50 per cent of the Nil Cost Option which did not Vest in paragraph a above shall Vest on the third Measurement Date of the relevant Conditional Award; and
3. For each Nil Cost Option granted on or after the third Measurement Date of the relevant Conditional Award, the Nil Cost Option shall Vest all of the Plan Shares subject to the Nil Cost Option on the date the Nil Cost Option is granted.

The Vesting of a Nil Cost Option shall be evidenced by a deed executed by or on behalf of the Grantor.

A Vested Nil Cost Option may be exercised in whole or in part at any time during the Exercise Period. If exercised in part, the unexercised part of the Nil Cost Option shall not lapse as a result and shall remain exercisable until such time as it lapses in accordance with the Rules.

The Board may determine that Vesting of the Nil Cost Option shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rules 10 or 11 has been completed.

The Board may in addition adjust the level of Vesting of a Nil Cost Option upwards or downwards after application of any conditions set by the Board if in its opinion the level of Vesting resulting from the application of the conditions is not a fair and an accurate reflection of business performance, an Award Holder's personal performance or such other factors the Board may consider appropriate.

8.7. *No Vesting or exercise while Dealing Restrictions apply*

Where the Vesting or exercise of a Nil Cost Option is prevented by any Dealing Restriction, the Vesting or exercise of that Nil Cost Option shall be delayed until the Dealing Restriction is no longer in place to prevent it. Plan Shares may not be issued or transferred to an Award Holder while Dealing Restrictions are in place and prevent such issue or transfer.

8.8. *Procedure for exercise of Nil Cost Options*

A Nil Cost Option shall be exercised by the Award Holder giving notice to the Grantor (or any person appointed by the Grantor) in the form from time to time prescribed by the Board, which may include (for the avoidance of doubt) any electronic and/or online notification. Such notice shall specify the number of Plan Shares in respect of which the Nil Cost Option is being exercised, together with any payment and/or documentation required under Rule 16 and, if required, presentation of the Award Certificate.

For the avoidance of doubt, the date of exercise of a Nil Cost Option shall be the later of the date of receipt of the duly completed valid notice of exercise (or any later date as may be specified in that notice of exercise) and the date of compliance with the requirements of the first paragraph of this Rule 8.8.

8.9. *Issue or transfer of Plan Shares*

Subject to Rules 8.10 and 16 and to any necessary consent and to compliance by the Award Holder with the Rules, the Grantor shall, as soon as reasonably practicable and in any event not later than 30 days after the exercise date, arrange for the issue or transfer to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of a Nil Cost Option, an Award Certificate in respect of, or the original Award Certificate updated to show, the unexercised part of the Nil Cost Option.

8.10. *Cash settling*

Subject to Rule 16, the Grantor may on the exercise of a Nil Cost Option make a cash payment (or procure that a cash payment is made) to the Award Holder equal to the Market Value of the Plan Shares on the date of exercise in respect of which the Nil Cost Option has Vested.

Where the Grantor settles a Nil Cost Option in the manner described in this Rule, this shall be in full and final satisfaction of the Award Holder's rights under the Nil Cost Option.

9. Plan limits

9.1. General

The aggregate number of Plan Shares over which Nil Cost Options may be granted shall be limited as set out in this Rule 9.

9.2. Cap on number of Plan Shares over which Nil Cost Options may be granted

The aggregate number of Plan Shares over which Nil Cost Options may be granted under the Plan shall not exceed 10 per cent of the Company's share capital from time to time.

For the purpose of the limit in this Rule 9.2 there shall be disregarded any Plan Shares over which Nil Cost Options have been granted where the Nil Cost Options have lapsed or been renounced.

10. Malus

Notwithstanding any other provision of the Rules, the Board may at the time of Conversion of a Conditional Award or Vesting of a Nil Cost Option (or at any time before):

- a. reduce the basis on which Conversion of the Conditional Award would be determined and therefore reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares over which a Nil Cost Option may be granted; and/or
- b. reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares subject to a Nil Cost Option; and/or
- c. impose additional conditions on any Conditional Award or Nil Cost Option

in any one or more of the following circumstances:

1. the discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member;
2. the assessment of any performance target or condition in respect of a Conditional Award or Nil Cost Option was based on error, or inaccurate or misleading information;
3. the discovery that any information used to determine the number of Plan Shares subject to an Award was based on error, or inaccurate or misleading information;
4. action or conduct of the Award Holder which in the reasonable opinion of the Board, amounts to fraud or gross misconduct;
5. events or behaviour of the Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of the Grantor or any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to such Award Holder;

6. a material failure of risk management of the Company or a Group Member or a business unit of the Group; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

In determining any reduction which should be applied under this Rule 10, the Board shall act fairly and reasonably but its decision shall be final and binding on any affected Award Holder.

For the avoidance of doubt, any reduction under this Rule 10 may be applied on an individual basis as determined by the Board from time to time. Whenever a reduction is made under this Rule 10, the relevant Award shall be treated to that extent as having lapsed.

11. Clawback

11.1. Trigger Events

In this Rule 11.1, **Trigger Events** means any one or more of the following:

1. the discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member;
2. the assessment of any performance target or condition in respect of a Conditional Award or Nil Cost Option was based on error, or inaccurate or misleading information;
3. the discovery that any information used to determine the number of Plan Shares subject to a Nil Cost Option was based on error, or inaccurate or misleading information;
4. action or conduct of the Award Holder occurs or is discovered which in the reasonable opinion of the Board, amounts to fraud or gross misconduct;
5. events or behaviour of the Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of the Grantor or any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to such Award Holder;
6. a material failure of risk management of the Company or a Group Member or a business unit of the Group occurs or is discovered; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

11.2. Application

Notwithstanding any other provision of the Rules, if at any time during the period of 2 years (or such longer period as the Board may determine) following the Vesting of a Nil Cost Option, a Trigger Event occurs, then:

1. Rules 11.3 to 11.7 and 11.9 shall apply; and
2. Where the Award takes the form of a Nil Cost Option and the Award Holder has not exercised such Nil Cost Option, Rule 11.8 shall also apply.

If an investigation into the conduct or actions of any Award Holder or any Group Member has started before the second anniversary of Vesting of an Award, the Board may, in its absolute discretion, determine that the provisions of Rules 11.3 to 11.9 may be applied to an Award until such later date as the Board may determine to allow that investigation to be completed.

11.3. Clawback methods

Where Rule 11.2 applies, the Board may, in its absolute discretion, require the relevant Award Holder:

1. to transfer to the Company (or if required by the Company any other person specified by the Company) all or some of the Plan Shares acquired by the Award Holder (or their nominee) pursuant to the exercise of a Nil Cost Option;
2. to pay to the Company (or if required by the Company any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Plan Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Plan Shares acquired pursuant to the exercise of a Nil Cost Option;
3. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of an Award paid to or for the benefit of the Award Holder;
4. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Plan Shares referred to in paragraph 1 above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions, where applicable, actually paid (or due to be paid) by the Award Holder in respect of the acquisition of the Plan Shares and/or payment of cash in respect of an Award.

11.4. Award Holder's obligation to recover tax

In addition to the obligation of the Award Holder as described in Rule 11.3, the Award Holder shall use the Award Holder's best endeavours to seek and obtain repayment or credit from overseas any relevant tax authority of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment from the relevant tax authority in this regard. Following such

notification, the Company will be entitled to require the Award Holder to make a payment to it within 30 days, of an amount equivalent to the amount of any payment or credit received from any relevant tax authority.

11.5. *Right to Set-Off*

The Award Holder hereby irrevocably and unconditionally agrees that the Company or such other Group Member as may be the employer of the Award Holder has the right to set off from any payment owing to such holder including, but not limited to, salary, bonus, gratuity, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Award Holder to the Grantor under this Rule 11.

11.6. *Timing of transfers, payments, and repayments*

Any transfers, payments and repayments to be made by the Award Holder under this Rule 11 shall be made within 30 days of the date the Award Holder is notified in writing of the transfer required or the amount due, as appropriate.

11.7. *Additional methods of effecting clawback*

In addition to or in substitution for the actions described above that the Board may take under Rule 11.3 (the **Actions**), the Board may do any one or more of the following:

1. reduce the amount (including, for the avoidance of doubt, to nil) of any future bonus payable to the Award Holder;
2. determine that the number of Plan Shares over which an award or right to acquire Plan Shares that may otherwise be granted to the Award Holder, under any Employees' Share Scheme operated by any Group Member, shall be reduced by such number as the Board may determine (including, for the avoidance of doubt, to nil);
3. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member, before the date on which the relevant award or right vests or becomes exercisable, by such number as the Board may determine; and/or
4. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Plan Shares which has been granted to the Award Holder, under any Employees' Share Scheme operated by any Group Member, which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by:

- a. reductions under this Rule 11.7;
- b. reductions under Rule 11.8; and
- c. the amount represented by any transfer and any amount or value payable under Rule 11.3 shall not, in the Board's reasonable opinion, exceed the amount represented by any transfer and any amount or value which would have been due if the Board had only carried out the Actions.

11.8. *Reduction of unexercised Nil Cost Option*

Where Rule 11.2 applies and the Award takes the form of a Nil Cost Option which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce

the number of Plan Shares which remain subject to such Nil Cost Option (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Nil Cost Option, the Board may take any of the actions set out in Rules 11.7.1 to 11.7.4 provided that the total amount represented by reductions under paragraphs 1 to 4 of Rule 11.7 and any reduction of the Nil Cost Option under this Rule 11.8 shall not, in the Board's reasonable opinion, exceed the amount which would have been represented by the reduction of the Nil Cost Option only.

11.9. General provisions

In carrying out any action under this Rule 11, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under this Rule 11 may be applied on an individual basis as determined by the Board from time to time. Whenever a reduction of an award, right to acquire Plan Shares or option is made under this Rule 11, the relevant award, right to acquire Plan Shares or option shall be treated to that extent as having lapsed.

11.10. Interaction with other plans

The Board may determine at any time to reduce the number of Plan Shares subject to an Award (including, for the avoidance of doubt, reducing to nil) either:

1. to give effect to one or more provisions of any form which are equivalent to those in Rule 11 (**Clawback Provisions**) contained in any Employees' Share Scheme operated by any Group Member (other than the Plan) or any bonus plan operated by any Group Member; or
2. as an alternative to giving effect to any such Clawback Provision.

The value of any reduction under Rule 11.10.1 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or bonus plan as interpreted by the Board in its absolute discretion.

The value of any reduction under Rule 11.10.2 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or plan applied as interpreted by the Board in its absolute discretion.

12. Cessation of Relevant Employment after a Measurement Date

12.1. General rule

Subject to Rule 12.2, if an Award Holder ceases to be in Relevant Employment after a Measurement Date, their Nil Cost Options shall lapse on the date of cessation of the Award Holder's Relevant Employment. Rule 3.3 shall apply to determine if an Award Holder has ceased Relevant Employment.

12.2. Special cases – Nil Cost Options

Notwithstanding Rule 12.1, if an Award Holder ceases to be in Relevant Employment by reason of any of the following circumstances:

1. death;
2. injury, ill-health or disability;

3. redundancy within the meaning stated in the Contract of Employment, the Company's Employee Handbook, any applicable Company Policy, pursuant to Nigerian case law (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
4. retirement by agreement with the company by which they are employed;
5. the Award Holder being employed by a company which ceases to be a Group Member;
6. the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member;
7. any other circumstances if the Board decides in any particular case,

the Board, in its absolute discretion, taking into account such factors as the Board may consider relevant at the time of cessation, may decide that to the extent not Vested, Nil Cost Options shall Vest at the normal Vesting dates set out in Rule 6.6.

For the purposes of Rule 12.2 this shall include any Nil Cost Option which is due to be granted on the Conversion Date relating to the next Measurement Date following their cessation of Relevant Employment pursuant to Rule 8.1 following the Conversion of the Conditional Award in accordance with Rule 7 but which has not been granted at the date of cessation of Relevant Employment. The Board may at its absolute discretion pro rate the extent to which Nil Cost Options Vest to reflect the period from the Conditional Award Date to the date on which the Award Holder ceased Relevant Employment.

The Award Holder (or, as the case may be, their personal representatives) shall be entitled to exercise the Nil Cost Options from the normal Vesting dates set out in Rule 8.6 for such period as the Board determines save where cessation is by reason of death in which case the Board may determine that personal representatives of the Award Holder shall be entitled to exercise the Nil Cost Options of the deceased Award Holder at such earlier date and for such period as it may determine. If not so exercised, the Nil Cost Options shall lapse at the end of such period.

12.3. *Interaction of Rules*

If a Nil Cost Option has become exercisable under Rule 3.2 or 12.2 and, during the period allowed for the exercise of the Nil Cost Option under Rule 3.2 or 12.2, an event occurs under Rule 13 also (or vice versa), the period allowed for the exercise of the Nil Cost Option shall be the shorter of the period allowed by Rule 3.2 or 12.2 (as appropriate) and the period allowed by Rule 13.

13. *Takeover and corporate events*

13.1. *Takeover*

Subject to Rules 4 and 14, where a person obtains Control of the Company as a result of making an offer to acquire Plan Shares, to the extent not Vested, Nil Cost Options shall Vest on the date the person obtains Control.

The Vested proportion of the Nil Cost Options (whether Vested under this Rule 13.1 or otherwise) may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the person making the offer has obtained Control. If not so exercised, the Nil Cost Options

shall lapse at the end of such period unless the Board determines otherwise, in which case the Nil Cost Options shall continue in force until such time as they lapse in accordance with the Rules.

13.2. *Compulsory acquisition of Company*

Subject to Rules 4 and 14, if a person becomes entitled or bound to acquire shares in the Company, to the extent not Vested, Nil Cost Options shall Vest.

The Vested proportion of the Nil Cost Options (whether Vested under this Rule 13.2 or otherwise) may be exercised at any time during the period beginning with the date the person serves a notice and ending 7 clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Nil Cost Options shall lapse at the end of the 7 days.

13.3. *Scheme of arrangement*

Subject to Rules 4 and 14, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the Federal High Court under the relevant sections of the Companies and Allied Matters Act 2020, to the extent not Vested, Nil Cost Options will Vest on the date of the court sanction.

The Vested proportion of the Nil Cost Options (whether or not Vested under this Rule 13.3 or otherwise) may be exercised at any time during the period of 6 months from the compromise or arrangement being sanctioned by the court and at the end of that period they shall lapse.

13.4. *Winding-up of the Company*

Subject to Rules 4 and 14, if notice is given of a resolution for the voluntary winding-up of the Company, to the extent not Vested, Nil Cost Options will Vest on the date notice is given.

The Vested proportion of the Nil Cost Options (whether or not Vested under this Rule 13.4 or otherwise) may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up, and at the end of such period they shall lapse.

13.5. *Demergers and other events*

Subject to Rules 4 and 14, the Board may determine that to the extent not Vested, Nil Cost Options will Vest (in full or in part) if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

The Vested proportion of the Nil Cost Options (whether or not Vested under this Rule 13.5 or otherwise) may be exercised at any time during such a period as shall be determined by the Board and at the end of that period they shall lapse.

13.6. *Meaning of “obtains Control of the Company”*

For the purpose of Rule 13, a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them hold controlling shares or have the possession of a majority voting power in relation to the Company.

13.7. References to Board within this Rule 13

For the purposes of this Rule 13, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 13 applies.

13.8. Notification of Award Holders

The Board shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 13 and explain how this affects their position under the Plan.

13.9. Vesting of Nil Cost Options in advance of a corporate event

Where the Board is aware that an event is likely to occur under Rule 13,

the Board may, in its absolute discretion, determine that the Nil Cost Options which are expected to Vest as a result of the relevant event shall Vest, in accordance with Rule 13, during such a period prior to the relevant event taking place as the Board specifies. Each Award Holder will be notified in writing if this Rule 13.9 is to apply and arrangements will be made to ensure that each Award Holder can exercise their Nil Cost Options before the relevant event.

13.10. Interaction with Rule 11 (Clawback)

Where an event occurs under Rules 13.1 to 13.5 which:

1. results in the Vesting of Nil Cost Options; or
2. would so result if there was any subsisting Nil Cost Option which had not already Vested or, in relation to an event referred to in Rule 13.5, if the Board had permitted Vesting of Nil Cost Options under Rule 13.5 in relation to such event,

the Board may, at its absolute discretion, determine that Rule 11 (Clawback) shall only apply to such extent (if at all) that the Board determines to any Nil Cost Option which was granted on the basis that Rule 11 applied to that Nil Cost Option. Where the Board makes such a determination, it will specify which Nil Cost Options such determination applies to (which may include Nil Cost Options which have already been Vested or exercised).

14. Exchange of Awards

14.1. Where exchange applies

A Conditional Award will not Convert under Rule 4 and Nil Cost Options will not Vest under Rule 13 but in each case will be exchanged for a new award (**New Award**) under this Rule to the extent that:

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

14.2. Terms of exchange

The following applies in respect of the New Award:

1. The Conditional Award Date for the purposes of the New Award shall be deemed to be the same as the Conditional Award Date of the existing Award.
2. The New Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Award, where appropriate, references to “**Company**” and “**Plan Shares**” shall be read as if they were references to the company to whose shares the New Award relates save that in the definition of “**Board**” the reference to “**Company**” shall be read as if it were a reference to UAC of Nigeria PLC.
4. The New Award must be equivalent to the existing Award and it will Convert or Vest at the same time and in the same manner as the existing Award.
5. Where a Conditional Award is exchanged, the Board may make such adjustments to the Initial Market Capitalisation, the Threshold Total Shareholder Return and the Participation Rate Percentage as it deems necessary to ensure, as far as reasonably possible, that the interests of the Award Holder are not affected either favourably or unfavourably.

15. Adjustment of Awards on Reorganisation and other events

15.1. Power to adjust Conditional Awards and Nil Cost Options

In the event of a Reorganisation or an event affecting the capital or funding of the Group (including, by way of example but without limitation, where the Group makes any acquisition which is funded in whole or in part by debt financing):

1. in relation to a Conditional Award, the Initial Market Capitalisation, the Threshold Total Shareholder Return, the Participation Rate Percentage, the description of the Plan Shares, or any one or more of these; or
2. in relation to a Nil Cost Option, the number of Plan Shares subject to the Nil Cost Option, the description of the Plan Shares, or any one or both of these,

or such other factors as are determined to be appropriate shall be adjusted in such manner as the Grantor, together with the Board where relevant, shall determine, and which the Company’s advisors selected for this purpose confirm to be fair and reasonable.

15.2. Notification to Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 15.2 and explain how this affects their position under the Plan.

16. Tax and social security withholding

16.1. Deductions

If the Grantor, the Company or any Group Member or former Group Member (as the case may be) is obliged in any jurisdiction to account for tax and social security contributions, where applicable, for which the Award Holder is liable in respect of any Award, including by virtue of the exercise of an Award, and such company has not received from the Award Holder the necessary amount, then such company shall be entitled to discharge such liability by selling or withholding sufficient Plan Shares in

respect of which the Award has been validly exercised and allotting or procuring the transfer of the balance of the Plan Shares to the Award Holder or making such other arrangements as it may determine appropriate to meet any liability to taxes or social security contributions in respect of any Award. The Grantor, the Company or any Group Member or former Group Member (as the case may be) may also deduct from Plan Shares to be Vested at any subsequent Vesting date, or set off from other payments due under the Plan.

16.2. *Execution of document by Award Holder*

The Grantor may require an Award Holder to execute a document in order to bind the Award Holder contractually to any such arrangement as is referred to in Rules 16.1 and return the executed document to the Grantor by a specified date. It shall be a condition of Vesting and exercise of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

16.3. *Tax elections*

The Board may, at its discretion, determine that a Nil Cost Option may not be exercised unless the Award Holder has beforehand signed such election (if any) for tax purposes as the Board may determine.

16.4. *Anti-money laundering or countering financing of terrorism legislation*

The Board may, at its discretion, determine that a Nil Cost Option shall not be exercised unless the Award Holder has provided documentation in satisfaction of any relevant anti-money laundering or countering financing of terrorism legislations and regulations.

17. *Rights and listing of Plan Shares*

17.1. *Rights attaching to Plan Shares*

Plan Shares issued and/or transferred to and Vested in an Award Holder under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company subject to Section 657 of the Companies and Allied Matters Act 2020 (CAMA), rank equally in all respects and as one class with the Plan Shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

17.2. *Listing of Plan Shares*

If and so long as Plan Shares already Vested on the Award Holder(s) are to be listed and traded on the Nigerian Stock Exchange, the Company will apply for the listing and/or admission of any Plan Shares issued under the Plan as soon as reasonably practicable.

18. *Relationship of the Plan to contract of employment*

18.1. *Contractual provisions*

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
2. unless expressly so provided in their contract of employment, an Eligible Employee has no right to be made an Award and the receipt of an Award in one year is no indication that the Award Holder will be made any subsequent Awards;
3. the Plan does not entitle any Award Holder to the exercise of any discretion in their favour;
4. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by them) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and
5. if an Eligible Employee ceases to be in Relevant Employment for any reason, such an employee shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including in particular, but not by way of limitation, any Awards held by that employee which lapse by reason of the employee ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

18.2. Deemed agreement

By accepting the making of an Award and not renouncing it, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 18.

19. Administration of the Plan

19.1. Responsibility for administration

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

19.2. Board's decision final and binding

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

19.3. Grantor to consult with the Board

Where the Grantor is not the Company and has made, or proposes to make, an Award, the Grantor shall consult with, and take into account the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

19.4. Discretionary nature of Awards

All Awards shall be made entirely at the discretion of the Board.

19.5. Provision of information

An Award Holder and, where the Grantor is not the Company, the Grantor shall provide to the Company or any Group Member, as soon as reasonably practicable, such

information as the Company reasonably requests for the purpose of complying with requirements of tax legislation in any relevant jurisdiction.

19.6. Cost of the Plan

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

19.7. Data protection

During the subsistence of these Rules, the Grantor may have access to the Personal Data (which shall include names, addresses, email addresses, telephone number, date of birth, nationality etc.) of the Award Holder such as will make the Award Holder identifiable or capable of being identified. By agreeing to participate in the Plan and executing documents to that effect, consent is given to the Grantor to keep and lawfully process the Personal Data of the Award Holder for the purpose of implementing the Plan and for such period thereafter until the consent is withdrawn. Please visit the Company's website to familiarise yourselves with the Grantor's data privacy policy.

19.8. Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder.

20. Amendment of the Plan

20.1. Power to amend the Plan

Subject to Rules 20.2 and 20.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

20.2. Amendments to the Plan

Without the approval of the Company in general meeting, an amendment made to the Plan for the benefit of any existing or future Award Holders to the Rules relating to:

1. the basis for determining an Eligible Employee's entitlement (or otherwise) to be made an Award and/or to acquire Plan Shares on the exercise of a Nil Cost Option (as the case may be) under the Plan;
2. the persons to whom an Award may be made;
3. the limit on the aggregate number of Plan Shares over which Awards may be made;
4. the adjustment of Awards on a Reorganisation;
5. this Rule 20.2.

shall not be valid and effective except for:

6. an amendment which is of a minor nature and benefits the administration of the Plan; or
7. an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation, to comply with a decision of a Nigerian

court or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Award Holder, the Company or some other Group Member.

20.3. *Rights of existing Award Holder*

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

1. where the amendment is made to take account of any matter or circumstances which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders affected by the change who have responded to such notification have approved the amendment.

21. *Notices*

21.1. *Notice by the Grantor*

Save as provided for by law or regulation, any notice, document or other communication given by, or on behalf of, the Grantor, or to any person in connection with the Plan, shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment, if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of an Award Holder who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting or that the relevant email was sent (whether or not it was acknowledged).

21.2. *Notice to the Grantor*

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

22. *Governing law and jurisdiction*

22.1. *Plan governed by Nigerian law*

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made under it shall be governed by, and construed in accordance with, Nigerian law.

22.2. *Nigerian courts to have jurisdiction*

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

22.3. *Jurisdiction agreement for benefit of the Company*

The jurisdiction agreement contained in this Rule 22 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

22.4. *Award Holder deemed to submit to such jurisdiction*

By accepting the making of an Award and not renouncing it, an Award Holder is deemed to have agreed to submit to such other jurisdiction in which the Grantor may bring proceedings against the Award Holder.