

MITCHELLS & BUTLERS
2023 SHORT TERM DEFERRED INCENTIVE PLAN

Shareholders' Approval: [•] 2023

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THE MITCHELLS & BUTLERS SHORT TERM DEFERRED INCENTIVE PLAN

1. MEANINGS OF WORDS USED

1.1 In these Rules:

Bonus Award means an award of cash or Bonus Shares made to a Participant in accordance with the Plan;

Bonus Shares means the Shares comprised in a Bonus Award;

Committee means the Board of Directors of the Company or a duly authorised committee;

Company means Mitchells & Butlers plc;

Control has the meaning given to it by section 995 of the Income Tax Act 2007;

Dividend Accrued Shares means the Shares which may be awarded under Rule 4.5 and calculated in accordance with Rule 8.3;

Group Company means the Company, any company which is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006 and any other company which is associated with the Company and is so designated by the Committee;

Market Abuse Regulation means the Market Abuse Regulation (EU) 596/2016 2016 which came into force on 3 July 2016, as incorporated into English law by the European Union (Withdrawal) Act 2018, or any such legislation superseding this legislation;

Market Value means the average of the middle market quotation of a Share (taken from the Daily Official List of the London Stock Exchange) for the three business days preceding the Release Date, or such other days as the Company may determine;

Participant means a person who has been selected to participate in the Plan under Rule 2.2;

Performance Target means, in relation to a Bonus Award, any target specified for a financial year ;

Plan means this plan known as "The Mitchells & Butlers Short Term Deferred Incentive Plan" in its present form and as from time to time altered in accordance with the Rules;

Reconstruction or Takeover means any takeover, merger or internal reconstruction, however effected, including a reverse takeover, partial offer, reorganisation or scheme of arrangement sanctioned by the court;

Release Date means the date on which a Participant becomes entitled to receive (all at once or in part) the Bonus Shares comprised in their Bonus Award, as specified in the notification to the Participant under Rule 2.8 and any Dividend Accrued Shares as calculated in accordance with Rule 8.3;

Rules means these rules as amended from time to time;

Salary in relation to a Bonus Award for a financial year, means, at the discretion of the Committee, either:

- (i) the annual salary in effect on the last day of that financial year excluding all payments additional to salary (for example cash bonus or car allowance etc); or

- (ii) the annual salary actually earned during the financial year, provided this is not greater than in (i) above.

Shares means fully paid ordinary shares in the capital of the Company, and includes any shares representing them following a Reconstruction or Takeover;

Shareholding Policy means any policy relating to minimum shareholding requirements that the Company may operate in respect of its employees and executives from time to time;

SIP means the Mitchells & Butlers Share Incentive Plan as amended from time to time; and

Treasury Shares means Shares held by the Company in treasury in accordance with Section 724 of the Companies Act 2006.

1.2 Where the context admits or requires the singular includes the plural and the masculine includes the feminine and vice versa; references to any statutory provision include any modification or re-enactment.

1.3 Headings will be ignored in construing the Rules.

2. OPERATION OF THE PLAN

2.1 Timing of Operation

The Committee may decide at any time and at its discretion when the Plan shall be operated.

2.2 Selection of Participants

In relation to any operation of the Plan the Committee may select any employees or executive directors of any Group Company to be Participants in the Plan. The Committee will grant conditional Bonus Awards to the Participants it selects to participate in the Plan. The Committee has the right to withdraw a Participant from the Plan at any time if it considers that the Participant's failure or inability to contribute to the management team effort warrant this, for example if:

- (a) the Participant's personal performance is formally appraised as unsatisfactory;
- (b) the Participant is subject to disciplinary action; or
- (c) the Participant is absent from work due to prolonged illness and is unable to contribute to team performance.

2.3 Performance Target

In respect of a Bonus Award, any Performance Target must relate to a period which is no longer than one financial year.

In determining the amount of Bonus Award payable to any Participant, the Committee will consider the extent to which the relevant Performance Targets have been met. The Committee may, in its absolute discretion, take account of any other factors which the Committee considers to be relevant (including consideration of shareholder and broader stakeholder experience).

2.4 Basis of Calculation of Bonus Awards

Bonus Awards to be made on achievement of the Performance Target shall be calculated as a specified percentage of Salary.

2.5 Nature of Bonus Awards

Bonus Awards may take the form of cash or Bonus Shares, or a combination of cash and Bonus Shares, as the Committee may determine. A Bonus Award of Bonus Shares shall be deferred until the Release Date determined by the Committee. The Committee may determine that there shall be more than one Release Date in respect of a Bonus Award.

2.6 Maximum Award

The maximum value of an annual award granted under the Plan (comprising Bonus Awards and Bonus Shares) to any Participant shall not exceed 200 per cent. of Salary.

2.7 Participant's preference

The Committee may consult with any Participant before determining the type of Bonus Award to be made, but shall not be bound by any views expressed by the Participant.

2.8 Notification of Participants

Participants shall be notified, in writing, that they have been selected for participation in the Plan. The notice shall include details of any Performance Target in respect of the Bonus Award, the date of grant of the conditional Bonus Award, the percentage of Salary, the nature of the Bonus Award and the Release Date. The notice shall also include details of any other conditions that are imposed in accordance with Rule 2.9 below.

2.9 Other Conditions

The Committee may, in its discretion, impose any conditions applicable to Bonus Awards, Bonus Shares, and Dividend Accrued Shares, as it determines appropriate, including but not limited to conditions that it enable it to enforce any Shareholding Policy.

2.10 Variation

Subject to Rule 10.2, the Committee may, at any time after giving notice of participation, vary its terms as regards the operation of the Plan generally or in respect of any Participant and specify any other terms applicable to the operation of the Plan.

3. STARTERS, LEAVERS AND RECONSTRUCTIONS AND TAKEOVERS

3.1 The Committee may permit an employee to join the Plan part way through a financial year, on the basis that the Bonus Award is either payable for the full year or pro-rated from the date of entry, at its discretion. The Participant shall be notified of the terms of participation accordingly.

3.2 If a Participant's role changes during the year and the new role will attract different Bonus Award terms, their performance targets and target and maximum Bonus Award opportunity may be adjusted to take account of that new role and the different Bonus Award terms. Any such adjustment will be pro-rated based on the time spent in each role. The Participant shall be notified of the terms of participation accordingly.

3.3 If a Participant is absent for any reason during a financial year, the Company reserves the right to calculate their Bonus Award on a pro-rata basis to exclude those months of service during the financial year in which the Participant was absent for a reason other than annual leave. However, each situation will be considered on a case-by-case basis by the Company (including the relevant managers and a member of the Human Resources team) in light of the reasons for the absence to ensure fairness and a

level of consistency in approach. The Company will not treat any compulsory statutory leave requirements as absence for these purposes.

- 3.4 If a Participant's employment with any Group Company terminates during the financial year by reason of ill-health, injury, disability, retirement, redundancy, death or as a result of the sale of the business or company by which they are employed, or in the event of a Reconstruction or Takeover during the financial year, their Bonus Award may be pro-rated to the date of termination or the date of Reconstruction or Takeover, or such later date as the Committee may determine, and may at the Committee's discretion be made in cash rather than in Shares.
- 3.5 If a Participant's employment with any Group Company terminates during the financial year for any reason other than those listed in Rule 3.4, they shall not receive any Bonus Award unless the Committee decides otherwise.
- 3.6 In the event of a change of Control of the Company, the Committee will have a discretion to determine the date and amount of any Bonus Award payment in respect of the period from the start of the financial year to the date of change of Control.
- 3.7 For the purposes of Rule 3 and Rule 7, a Participant's employment with a Group Company will not be treated as having terminated until the Participant ceases to be employed by any Group Company.

4. MAKING OF BONUS AWARDS

4.1 Calculation of Bonus Award

As soon as practicable after the end of the financial year, the Performance Target (if any) shall be evaluated, and the amount of each Participant's Bonus Award shall be calculated.

4.2 Bonus Awards in Cash

Bonus Awards payable in cash shall be paid as soon as practicable by the Company or, where relevant the Group Company employing the Participant.

4.3 Bonus Awards in Shares

In respect of each Bonus Award in Shares, the Company shall grant to the relevant Participant the right to receive the relevant number of Bonus Shares on the Release Date, conditional on that Participant remaining in the employment of a Group Company until the Release Date, in accordance with Rule 7. The relevant number of Bonus Shares will be calculated by reference to the average of the middle market quotation of a Share for the three business days following the announcement of the Company's results for the relevant financial year or such other days as the Company may determine. The middle market quotation is taken from the Daily Official List of the London Stock Exchange.

4.4 Dividend Accrued Shares

A Participant who has been granted a Bonus Award under Rule 4.3 may also, at the discretion of the Committee be granted the right to receive, on the Release Date, such number of Dividend Accrued Shares in respect of their Bonus Shares, calculated in accordance with, and subject to the conditions set out in, Rule 8.2.

5. PLAN LIMITS

5.1 10 per cent. 10 year limit

The number of Shares which may be allocated under the Plan on any day must not exceed 10 per cent. of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other employee share plan operated by the Company.

5.2 5 per cent. 10 year limit

The number of Shares which may be allocated under the Plan on any day must not exceed 5 per cent. of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other discretionary employee share plans operated by the Company.

5.3 Exclusions

Where a right to acquire Shares is released or lapses without being exercised, the Shares concerned are ignored when calculating the limits in this Rule 5. When calculating the limits in 5.1 and 5.2, Shares awarded as partnership shares under the SIP are also ignored.

5.4 Meaning of allocate

Allocate means granting an option or other right to acquire unissued Shares and (for as long as UK institutional shareholders recommend) the issue or transfer of Treasury Shares, or if there is no such grant, the issue and allotment of Shares.

6. PARTICIPANT'S RIGHTS BEFORE THE RELEASE DATE

6.1 No shareholder rights

Before the Release Date the Participant has no rights to dividends, voting or otherwise in respect of any Bonus Shares comprised in a Bonus Award or in respect of any Dividend Accrued Shares.

6.2 Variation of share capital etc

If there is a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation, reduction, demerger or other variation, the terms of a Bonus Award and any Dividend Accrued Shares may be adjusted in any way (including retrospective amendments) which the Directors consider appropriate in order to ensure that the value of the Bonus Award or Dividend Accrued Shares immediately after the variation is as nearly as possible the same as it was immediately before the variation.

6.3 Reconstruction or Takeover

In the event of a Reconstruction or Takeover, the Committee may determine that the Shares comprised in a Bonus Award, any Dividend Accrued Shares, or cash of equivalent value, should be transferred to the Participant. In the case of any Dividend Accrued Shares, these shall be calculated in accordance with Rule 8.2. In the case of a Reconstruction or Takeover involving the exchange of Shares for shares in another company, or in more than one other company, the Committee may determine that the Participant's right to the Shares comprised in a Bonus Award and any Dividend Accrued Shares calculated in accordance with Rule 8.2 should be replaced by a right to the appropriate number of shares in that other company or companies and the Committee may amend the performance target as it considers appropriate.

6.4 Other events

The Committee has discretion to take such action as it may think appropriate if other events happen which may have an effect on Bonus Awards.

6.5 Malus in respect of Bonus Awards

If, notwithstanding any other provision in these rules, before a Bonus Award is paid (in respect of cash awards) or released (in respect of Bonus Shares):

- (a) it is discovered to have been granted on the basis of a material misstatement or restatement of any audited financial accounts or other data as confirmed by the Company's auditors; or
- (b) the Committee determines that there has occurred at any time a serious misdemeanour or serious misconduct by the Participant; or
- (c) the Committee determines that the Participant has engaged in conduct that has resulted in or could reasonably result in reputational damage to the Company and/or the Group; or
- (d) there is a corporate failure of the Company or any company within the Group which the Committee reasonably considers to be material in the context of the Group,

then the Committee may in its discretion at any time before a Bonus Award is released determine (acting fairly and reasonably) that the cash amount or number of Bonus Shares (as appropriate) over which a Bonus Award is granted shall be reduced to such amount or number (including to nil) as the Committee considers appropriate in the circumstances.

6.6 Clawback in respect of Bonus Awards

If, notwithstanding any other provision in these rules, after a Bonus Award is paid (in respect of cash awards) or released (in respect of Bonus Shares):

- (a) it is discovered to have been released on the basis of a material misstatement or restatement of any audited financial accounts or other data as confirmed by the Company's auditors; or
- (b) the Committee determines that there occurred a serious misdemeanour or serious misconduct by the Participant during a period that was wholly or partly before the date on which a Bonus Award was paid (in respect of cash awards) or released (in respect of Bonus Shares); or
- (c) the Committee determines that the Participant has engaged in conduct that has resulted in or could reasonably result in reputational damage to the Company and/or the Group; or
- (d) there is a corporate failure of the Company or any company within the Group which the Committee reasonably considers to be material in the context of the Group,

then the Committee may in its discretion determine (acting fairly and reasonably) at any time during the two year period immediately following the payment date (in respect of cash awards) or Release Date (in respect of Bonus Shares) relating to the Bonus Award that the Participant should repay to the Company an amount equal to the full benefit received by the Participant from such payment or release or, at its discretion, such lesser amount as may be determined to be appropriate (the **Clawback Benefit**). The Committee shall recover the Clawback Benefit by taking one or more of the following actions:

- (i) taking the Clawback Benefit (or the balance thereof) into account when determining the quantum of any future Bonus Awards; and/or

(ii) reducing the cash amount or number of Bonus Shares under any outstanding unvested Bonus Awards to take account of the Clawback Benefit (or the balance thereof); and/or

(iii) requiring the Participant to pay to the Company (whether by re-transfer of Shares or payment of cash proceeds or otherwise), within thirty days of a written demand from the Company, the Clawback Benefit (or the balance thereof) on an after tax basis.

Each Participant shall be deemed to undertake, as a condition of participation in the Plan, to be bound by this rule.

6.7 Application of Rules 6.5 and 6.6

For the purposes of Rules 6.5 and 6.6:

- (a) the Bonus Award shall be deemed to have been granted over the reduced cash amount or number of Shares (as the case may be); and
- (b) any subsequent release of a Bonus Award shall be determined by reference to this reduced cash amount or number of Shares (as appropriate),

save that if the cash amount or number of Bonus Shares is reduced to nil, the Bonus Award shall be treated as if they had never been granted and a Participant (including a Participant who has left employment before the Release Date other than by reason of death) shall have no rights to any cash amount or Bonus Shares (as appropriate).

If the Committee decides to exercise its discretion under Rule 6.5 or Rule 6.6, it shall confirm this in writing to each affected Participant.

7. TERMINATION OF EMPLOYMENT BEFORE THE RELEASE DATE

7.1 Ill-health, disability, etc.

If the Participant's employment with a Group Company is terminated before the Release Date by reason of ill-health, injury, disability, retirement, redundancy, death or as a result of the sale of the business or company which they are employed, they (or their personal representatives) may, at the absolute discretion of the Committee, receive the Shares comprised in their Bonus Award, including any Dividend Accrued Shares, on the date of termination. Any Dividend Accrued Shares shall be calculated in accordance with Rule 8.2. If the Committee does not so determine, they (or their personal representatives) will receive the Shares on the Release Date. In relation to any Dividend Accrued Shares, these shall be calculated in accordance with Rule 8.2.

7.2 Reconstruction or Takeover

If the Participant's employment with a Group Company is terminated in connection with a Reconstruction or Takeover before the Release Date, they are entitled to receive the Shares comprised in their Bonus Award, any Dividend Accrued Shares, or cash of equivalent value, on either the date of termination of employment or such other date as the Committee in its discretion may determine is appropriate. In the case of any Dividend Accrued Shares, these shall be calculated in accordance with Rule 8.2.

7.3 Other terminations

If the Participant ceases to be in the employment of any Group Company before the Release Date for any other reason, their right to receive Shares comprised in their Bonus Award, and any Dividend Accrued Shares on the Release Date is lost, unless the Committee decides otherwise.

If the Committee exercises its discretion under this Rule 7.3, it shall do so no later than 3 months after the date the Participant ceases to be in employment and it shall notify the Participant of the number of Shares comprised in their Bonus Award and any Dividend Accrued Shares that they are entitled to and the date of such entitlement to the underlying Shares.

8. RELEASE DATE

8.1 Shares comprised in the Bonus Awards

Subject to Rule 7 and Rule 8.2, the Participant is entitled to receive the Shares comprised in their Bonus Award on the Release Date.

8.2 Dividend Accrued Shares

Subject to Rule 7 and to Rule 8.3, a Participant who was granted the right to receive Dividend Accrued Shares in respect of their Bonus Shares shall, on the Release Date applicable to those Bonus Shares (and only to the extent that the Participant has become entitled to those Bonus Shares under the Rules), receive such whole number of Dividend Accrued Shares whose Market Value, on the Release Date, is as close as possible to, but no more than, the aggregate gross dividend in respect of those Bonus Shares paid or payable by reference to a record date between the date the Bonus Award was granted and the applicable Release Date.

8.3 Deferral of Release Date

In the event that the acquisition or disposal of Shares is not permitted by law or by any restrictions imposed pursuant to the provisions of any dealing restrictions imposed by the authorities in any relevant jurisdiction (including under the Market Abuse Regulation) or by any share dealing code adopted by the Company from time to time, the Release Date will be deferred until after the ending of such restrictions unless the Committee decides otherwise.

9. GENERAL

9.1 Notices

Any notice or other document given to any Participant pursuant to the Plan shall be delivered to them either by (i) post at their home address, (ii) email at their email address, each according to the records of their employing company (or such other address as may appear to the Committee to be appropriate), or (iii) providing the notice or document electronically through a website hosted by the Company or an agent of the Company, provided that the Participant is notified by email or post that such notice or document has been or will be provided in this manner.

Notices sent by first class post or second class post will be deemed to have been given 24 hours and 48 hours following the date of posting respectively. Notices sent by e-mail (or other electronic means) in the absence of evidence to the contrary, will be deemed to have been received at the time of transmission. Notices provided through a website will be deemed to have been received on the day they are posted on the website or, if later, the day the Participant is deemed in accordance with this Rule 9.1 to have received the notification that it has been provided there.

9.2 Documents sent to Shareholders

The Company is not obliged to send to Participants copies of any documents or notices sent to the holders of its Shares.

9.3 Reimbursement

Each relevant Group Company shall reimburse the Company for any costs incurred in connection with the Bonus Award, and Dividend Accrued Shares to Participants who are employed by them.

9.4 Withholding

The Company, and any relevant Group Company may withhold any amounts or make such arrangements, including the sale of any Shares on behalf of a Participant as are necessary to meet any liability to taxation or social security contributions in respect of any Bonus Award, and any Dividend Accrued Shares. For the sake of clarity, any costs incurred in making such disposals will be borne by the Participant.

9.5 Committee's decisions final and binding

The decision of the Committee in connection with any interpretation of the Plan Rules or in any dispute relating to any matter relating to the Plan shall be final and conclusive.

9.6 Costs

The costs of introducing and administering the Plan will be borne by the Company.

9.7 Regulations

The Committee will have power from time to time to make or vary regulations for the administration and operation of the Plan provided that the same are not inconsistent with these Rules.

9.8 Terms of Employment:

- (a) For the purposes of this Rule 9.8, Employee means any Participant or any other person.
- (b) This Rule 9.8 applies:
 - (i) whether the Company has full discretion in the operation of the Plan, or whether the Company could be regarded as being subject to any obligations in the operation of the Plan;
 - (ii) during an Employee's employment or employment relationship; and
 - (iii) after the termination of an Employee's employment or employment relationship, whether the termination is lawful or unlawful.
- (c) Nothing in the Rules or the operation of the Plan forms part of the contract of employment or employment relationship of an Employee. The rights and obligations of an Employee are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment or a continued employment relationship.
- (d) The grant of Bonus Awards on a particular basis in any year does not create any right to or expectation of the grant of Bonus Awards on the same basis, or at all, in any future year.
- (e) No Employee is entitled to participate in the Plan, or be considered for participation in it, at a particular level or at all. Participation in one operation of the Plan does not imply any right to participate, or to be considered for participation in any later operation of the Plan.
- (f) Without prejudice to an Employee's right to receive the Bonus Shares comprised in an Award subject to and in accordance with the express terms of the Rules and the Performance

Condition, no Employee has any rights in respect of the exercise or omission to exercise any discretion, or the making or omission to make any decision, relating to the Bonus Award . Any and all discretions, decisions or omissions relating to the Bonus Award may operate to the disadvantage of the Employee, even if this could be regarded as capricious or unreasonable, or could be regarded as in breach of any implied term between the Employee and their employer, including any implied duty of trust and confidence. Any such implied term is excluded and overridden by this Rule 9.8.

- (g) No Employee has any right to compensation for any loss in relation to the Plan, including:
 - (i) 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 employment or the employment relationship);
 - (ii) any exercise of a discretion or a decision taken in relation to a Bonus Award or to the Plan, or any failure to exercise a discretion or take a decision; and/or
 - (iii) the operation, suspension, termination or amendment of the Plan.
- (h) Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the Rules, including in particular this Rule 9.8. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to receive Shares subject to and in accordance with the express terms of the Rules and the Performance Condition, in consideration for, and as a condition of, the grant of a Bonus Award under the Plan.
- (i) Nothing in this Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.
- (j) Each of the provisions of this Rule 9.8 is entirely separate and independent from each of the other provisions. If any provision is found to be invalid then it will be deemed never to have been part of these Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions.
- (k) Benefits under this Plan shall not be pensionable.

9.9 Data protection

The Participant's attention is drawn to the Company's data privacy notice, a copy of which can be obtained from the Human Resources department, which sets out how the Participant's personal data will be used and shared by the Company and other Group Companies. The data privacy notice does not form part of this Agreement and may be updated from time to time

9.10 Ranking of shares

- (a) Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, and will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the Release Date.
- (b) For so long as the Shares are admitted to listing, application will be made for any newly issued ordinary shares to be admitted to such listing and admitted to trading on the London Stock Exchange.

10. AMENDMENTS AND TERMINATION

10.1 Committee's powers of amendment

Subject to the following provisions of this Rule, the Committee may in its discretion waive, amend or add to the Rules as it thinks fit.

10.2 Participants' Consent

No amendment shall be made which would have the effect of abrogating or altering adversely in any material respect any of the subsisting rights of Participants in relation to Shares comprised in a Bonus Award, or Dividend Accrued Shares, except with the consent of the majority of the Participants affected by the proposed amendment.

10.3 Shareholders' Consent

Except as provided in Rule 10.4, the prior approval of the Company in general meeting is required for any proposed change to the Rules to the advantage of present or future Participants which relates to:

- (i) the persons to or for whom Bonus Awards may be made;
- (ii) Rule 2.4, Rule 2.5, Rule 2.6 or Rule 5;
- (iii) any rights attaching to Bonus Shares or Dividend Accrued Shares;
- (iv) the terms of this Rule 10.3.

10.4 Shareholders' consent not required

The approval of the Company in general meeting is not required for any minor changes to the Rules which are:

- (i) to benefit the administration of the Plan;
- (ii) to comply with or take account of the provision of any proposed or existing legislation;
- (iii) to take account of changes to legislation; or
- (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Group Company or any present or future Participants.

10.5 Participants who move overseas

Notwithstanding any other provision of the Plan the Committee may amend, vary or add to the provisions of the Plan as it considers necessary or desirable to take account of, or to mitigate, or to comply with relevant overseas taxation, securities or exchange control laws, provided that the benefits granted to such Participants are not overall more favourable than the benefits granted to other Participants.

10.6 Notice

As soon as reasonably practicable after making any alteration to the Plan, the Committee will give written notice to any Participant materially affected by the alteration.

10.7 Termination of the Plan

The Committee may terminate the Plan at any time.

11. GOVERNING LAW

The Plan is governed by English law and if there is any conflict of laws, English law will prevail. All Group Companies and all Participants shall submit to the jurisdiction of the English Courts as regards any matter arising under the Plan.