

Rules of the LondonMetric Property Plc 2023 Long Term Incentive Plan for approval at the Annual General Meeting of LondonMetric Property Plc to be held on 12 July 2023.

**LONDONMETRIC PROPERTY PLC
2023 LONG TERM INCENTIVE PLAN**

APPROVED BY SHAREHOLDERS OF THE COMPANY ON [●] 2023

AS ADOPTED BY THE BOARD ON [●] 2023

LONDONMETRIC PROPERTY PLC
RULES OF THE LONDONMETRIC PROPERTY PLC 2023 LONG TERM INCENTIVE
PLAN

(Approved by the Company's shareholders by ordinary resolution in general meeting on [●] 2023)

1. DEFINITIONS AND INTERPRETATION

1.1 The words and expressions set out below shall have the meanings specified against them:

"Announcement Date" the date on which the Company announces its preliminary results for a Year or, where it has not announced preliminary results for a Year, the date on which it announces its results for a Year, or the date on which it announces its interim results for a Year;

"Award" a right to acquire a specified number of Shares (whether by purchase or subscription) in accordance with these Rules, in the form of a nil-cost option or conditional share award as is determined by the Remuneration Committee (in its absolute discretion) or the right to receive a cash payment equivalent to Shares, in accordance with these Rules;

"Award Certificate" a certificate stating the terms of an Award which may be in such form and subject to such amendments as the Remuneration Committee determines appropriate;

"the Board" the board of directors of the Company for the time being or a duly authorised committee thereof;

"Call" the call (or exercise) by a Participant to acquire all the Shares (or cash payment) comprised in a Vested Award held by them;

"Call Price" the amount payable per Share (if any) on the Call or Vesting of an Award (as the case may be), which amount shall be determined by the Remuneration Committee, but in relation to an Award comprising of a right to subscribe for Shares shall not be less than the nominal value of a Share;

"the Company" LondonMetric Property Plc, incorporated in England with company number: 07124797;

"Control" control as defined in section 719 of the Income Tax (Earnings & Pensions) Act 2003;

"Date of Grant" the date on which an Award is granted or made;

"Dealing Day" a day on which the London Stock Exchange is open for the transaction of business;

"Dividend" any dividend declared per Share but not including, unless determined otherwise by the Remuneration Committee acting in its absolute discretion, any special dividend or dividend in specie;

"Dividend Increase" in relation to a Vested Award means the number of Shares determined by applying the following formula:

(a) for the first Dividend declared during the Vesting Period:

$$\frac{(A + B) \times C}{D}$$

where:

'A' is the number of Shares subject to the Vested Award;

'B' is nil;

'C' is the Dividend declared (expressed as pence); and

'D' is the closing price of a Share (expressed as pence) on the ex-dividend date relating to that Dividend on the London Stock Exchange;

and

(b) for each subsequent Dividend declared during the Vesting Period:

$$\frac{(A + B) \times C}{D}$$

where:

'A' is the number of Shares subject to the Vested Award;

'B' is the number of Shares subject to the Vested Award plus the number of Shares determined on each previous calculation of the Dividend Increase;

'C' is the Dividend declared (expressed as pence); and

'D' is the closing price of a Share (expressed as pence) on the ex-dividend date relating to that Dividend on the London Stock Exchange;

"Eligible Employee"

a bona fide employee of any Group Company (which shall include, for the avoidance of doubt, any director who is also an employee);

"Employees' Share Scheme"

a scheme within the meaning given in section 1166 of the Companies Act 2006 adopted by the Company from time to time to encourage and facilitate the holding of shares and securities in the Company by, amongst others, Eligible Employees and includes the Plan;

"Employee Trust"

any employee benefit trust established for the benefit of most or all of the employees and former employees of the Company and its Subsidiaries and certain of their relatives;

"Formula"

for the purposes of Rule 7 is:

$$\frac{A \times C}{B} = D$$

where:

'A' is the number of full calendar months between the relevant Date of Grant and the relevant date of cessation;

'B' is 36 calendar months (or such greater number as the Remuneration Committee considers fair and reasonable, in its absolute discretion);

'C' is the original number of Shares subject to the Award, including the Total Dividend Increase relating to that Award; and

'D' is the reduced number of Shares (or cash equivalent) that may be acquired.

"Grantor"

as defined in Rule 2.1;

"the Group"

the Company and any Subsidiary and the term **"Group Company"** shall be construed accordingly;

"Gross Misconduct"

in relation to a Participant, circumstances justifying the summary dismissal of such Participant from their office or employment with any member of the Group;

"Holding Period"

means the period (if any) determined by the Grantor commencing from the Vesting Date of the relevant Award during which the restrictions contained in Rule 14 apply;

"Internal Reorganisation"

means any compromise, arrangement or offer (including any event falling within Rules 8.1 to 8.5) which, in the reasonable opinion of the Remuneration Committee, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

"ITEPA"

the Income Tax (Earnings and Pensions) Act 2003;

"Market Value"

on any day (other than in relation to the Dividend Increase), if and so long as the Shares are publicly traded, the average closing price of the Shares on the London Stock Exchange (or such other market that the Company designates as its primary trading market) for the five preceding Dealing Days, or such other basis for determining Market Value as the Remuneration Committee shall determine from time to time;

"Official List"

the list maintained by the Financial Conduct Authority in accordance with Part 6 of the Financial Services and Markets Act 2000;

"Original Market Value"	in relation to any Share to be taken into account for the purposes of Rule 3, its Market Value on the Date of Grant of the relevant Award;
"Participant"	an Eligible Employee to whom an Award has been granted under the Plan or, where appropriate, the personal representatives of such person;
"Performance Condition"	the performance condition governing the Vesting of an Award or part of an Award as the Remuneration Committee shall determine (in its absolute discretion) on (or prior to) the Date of Grant of the Award;
"Performance Period"	the period of at least three Years (or such other period determined by the Remuneration Committee (acting in its absolute discretion) at or prior to the Date of Grant) over which the Company's performance or any Group Company, division or part of the business of any Group Company (as determined by the Remuneration Committee) is measured for the purposes of a Performance Condition relating to an Award;
"Plan"	the LondonMetric Property Plc 2023 Long Term Incentive Plan adopted by the Board as an Employees' Share Scheme and set out in these Rules;
"Relevant Earnings"	in relation to an Eligible Employee means the basic salary relating to their employment (expressed as an annual rate) payable to such Eligible Employee on the relevant Date of Grant by companies within the Group (not including bonuses, allowances or benefits in kind), as are liable to be paid under deduction of tax;
"Remuneration Committee"	the remuneration committee of the Board, save that for the purposes of Rule 8, the remuneration committee shall be constituted on the day prior to any person obtaining Control of the Company (as defined therein);
"Rules"	the rules of this Plan as amended from time to time;
"Shares"	ordinary shares in the capital of the Company;
"Subsidiary"	a company wheresoever incorporated which is for the time being under the Control of the Company provided always that

such company would fall within the definition of a subsidiary under section 1159 of the Companies Act 2006;

"Tax Liability"

as defined in Rule 6.7;

"Total Dividend Increase"

in relation to a Vested Award, the number of Shares calculated by aggregating all Dividend Increases, rounded down to the nearest whole Share. (An example of how this calculation shall be applied is set out in the Appendix to these Rules);

"Treasury Shares"

Shares purchased by the Company in accordance with sections 724-732 of the Companies Act 2006 and held in treasury;

"Trustee"

means the trustee or trustees for the time being of any Employee Trust;

"Vest/Vesting/Vesting Date"

the time when a Participant becomes entitled to Call for their Award or for their Award to be settled automatically (as the case may be);

"Vested Award"

the extent to which an Award has Vested, calculated in accordance with these Rules and any relevant Award Certificate and **"Unvested Award"** shall be construed accordingly;

"Vesting Period"

in relation to any Award, the period of three years commencing with the Date of Grant or such longer period as the Grantor shall determine at that time and shall specify in the Award Certificate; and

"Year"

a financial year of the Company within the meaning of section 390 of the Companies Act 2006.

1.2 References in the Plan to a statute or a statutory provision shall (where the context so requires) include any (direct or indirect) modification, consolidation, re-enactment, extension or replacement thereof as well as any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

1.3 Where the context permits the singular includes the plural and vice versa and the masculine includes the feminine and vice versa.

1.4 In the event of a change of name of the Company references to **"LondonMetric Property Plc"** shall thereafter be read as reference to the new name of the Company following such change of name.

2. GRANT

2.1 The Remuneration Committee or the Trustee (in each case hereafter the "**Grantor**") may grant an Award to an Eligible Employee under the terms set out in this Plan and subject to such Performance Condition as the Remuneration Committee shall determine at that time.

2.2 Subject to Rule 2.3, Awards may only be granted:

2.2.1 in the period of 42 days commencing on the date on which the Plan is approved by the Company's shareholders or in each period of 42 days commencing on the date on which any amendment to the Plan is approved by the Company's shareholders;

2.2.2 in each period of 42 days commencing on the date immediately following an Announcement Date; or

2.2.3 in any other period of 42 days following the occurrence of an event which, in the opinion of the Remuneration Committee, is an exceptional event (including, but not limited to, the recruitment of an Eligible Employee),

provided that in each case the relevant Date of Grant is prior to the 10th anniversary of the date on which the Plan is approved by the Company's shareholders.

2.3 If the Grantor is restricted by statute, order or regulation (including any regulation, order or requirement imposed on the Grantor by any regulatory authority) or any other code or guidance on share dealing adopted by the Company or with which the Company seeks to comply from granting Awards within any period set out in Rule 2.2 (or any part of such period) the Grantor may grant Awards within the period of 42 days beginning with the date on which such restriction is removed.

2.4 The Grantor may upon the recommendation of the Remuneration Committee, include in any Award such conditions (including Performance Conditions) to the Vesting and/or Call of an Award as it, in its discretion, thinks fit. The Grantor may also determine that an Award shall only Vest and/or be Called as to specified proportions of the Shares comprised therein, on or after dates stated at the Date of Grant and specified in the Award Certificate. If events occur which cause the Remuneration Committee to reasonably believe that the original Performance Condition (if any) is no longer a fair measure of performance then the Grantor may, upon the recommendation of the Remuneration Committee, amend or waive such condition as specified by the Remuneration Committee in respect of Awards granted in such manner as may be fair and reasonable, provided that any amended Performance Condition shall not be materially more difficult to achieve (in the reasonable opinion of the Remuneration Committee) than the original Performance Condition was considered to be when it was first set.

- 2.5** As soon as practicable on or after the Date of Grant of an Award, the Grantor shall issue to each Participant an Award Certificate specifying the following details:
- 2.5.1 the Date of Grant;
 - 2.5.2 the maximum number of Shares (or cash equivalent) which may be acquired;
 - 2.5.3 the Vesting Period;
 - 2.5.4 the Call Price (if any);
 - 2.5.5 the Performance Condition and any other conditions as to Vesting or Call;
 - 2.5.6 the Performance Period;
 - 2.5.7 the Holding Period (if any);
 - 2.5.8 whether the Award will be subject to Rule 10 (Clawback) and/or Rule 15 (Malus); and
 - 2.5.9 whether the Participant will be entitled to receive additional Shares and/or cash payments representing the Total Dividend Increase during the Vesting Period (as determined by the Remuneration Committee in accordance with Rule 2.7).
- 2.6** Subject to the limits in Rule 4, when granting an Award the Remuneration Committee may commit the Company to satisfying that particular Award either by the allotment and issue of new Shares or by procuring the transfer of Shares (including Treasury Shares) that are already in issue.
- 2.7** Unless the Remuneration Committee determines otherwise on or before the Date of Grant, the number of Shares which may be acquired (or a cash payment equivalent to Shares which may be paid) on the Vesting of an Award shall be increased by the Total Dividend Increase.
- 2.8** Where the Grantor is to be the Trustee, the Remuneration Committee (or such other relevant committee of the Company) shall make recommendations to it in relation to its proposed rights and obligations under the Plan and in respect of Awards. For the avoidance of doubt the views expressed by the Remuneration Committee in any recommendations will not be binding upon the Trustee and irrespective of the terms of any recommendation the Trustee shall have full discretion with regard to any action it takes.
- 2.9** An Award shall be personal to the Participant and may not, save as herein otherwise specifically provided or with the consent of the Remuneration Committee, be transferred, assigned, mortgaged, charged or otherwise disposed of and shall immediately become void and of no effect in the event of the bankruptcy of the Participant.

3. INDIVIDUAL LIMITS

- 3.1** An Award shall not be granted in any Year if the granting of the Award to the Eligible Employee in that Year would result in the aggregate Original Market Value of all the Shares comprised in options or awards granted to them in that Year under the Plan exceeding 225 per cent of their Relevant Earnings for that Year or, if the Remuneration Committee determines that exceptional circumstances exist on recruitment of an Eligible Employee, not exceeding 235 per cent of their Relevant Earnings for that Year.
- 3.2** In determining this limit, no account shall be taken of any increase to the number of Shares subject to an Award pursuant to Rule 2.7.

4. PLAN LIMITS

- 4.1** Subject to Rule 4.3, no Award to subscribe for Shares shall be granted on any date if the number of Shares comprised therein when aggregated with the number of Shares:

- 4.1.1 issued or remaining capable of being issued pursuant to Awards granted in the period of 10 years ending on that date; and
- 4.1.2 issued or remaining capable of being issued pursuant to options or awards made or rights granted during the period of 10 years ending on that date under any other executive (discretionary) employee share scheme adopted by the Company,

would exceed 5 per cent of the Shares in issue immediately prior to that date.

- 4.2** Subject to Rule 4.3, no Award to subscribe for Shares shall be made on any date if the number of Shares comprised therein when aggregated with the number of Shares:

- 4.2.1 issued or remaining capable of being issued pursuant to Awards made in the period of 10 years ending on that date;
- 4.2.2 issued or remaining capable of being issued pursuant to options or awards made or rights granted during the period of 10 years ending on that date under any other executive (discretionary) employee share scheme adopted by the Company; and
- 4.2.3 issued or remaining capable of being issued pursuant to options or awards made or rights granted in the period of 10 years ending on that date under any other employee share scheme adopted by the Company (not being an executive (discretionary) employee share scheme),

would exceed 10 per cent of the Shares in issue immediately prior to that date.

- 4.3** In determining the limits in Rules 4.1 and 4.2:

- 4.3.1 no account shall be taken of any Shares where the right to acquire the Shares was released, lapsed or has otherwise become incapable of call, vesting or exercise;
 - 4.3.2 no account shall be taken of any increase to the number of Shares subject to an Award pursuant to Rule 2.7;
 - 4.3.3 no account shall be taken of any rights to subscribe for Shares granted to a Trustee to the extent that the rights were granted solely to enable the Trustee to satisfy any options or awards made or rights granted that have already been taken into account for the purposes of Rules 4.1 and 4.2 above (so as to avoid double counting); and
 - 4.3.4 for as long as required by the Investment Association Principles of Remuneration, awards, options or rights that have been or are to be satisfied by the transfer of Treasury Shares shall be treated as having been or to be satisfied by the issue of Shares.
- 4.4 Any Award granted to an Eligible Employee shall be limited and only take effect to the extent that it does not breach the limitations contained in this Rule 4.

5. VESTING OF AWARDS

- 5.1 Save as specifically provided in these Rules, a subsisting Award will only Vest subject to and conditional upon any Performance Condition relating to the Award being achieved. For the purposes of this Rule, the Remuneration Committee shall determine whether and to what extent the Performance Condition relating to an Award has been achieved at the end of the relevant Performance Period.
- 5.2 Subject to Rule 5.4, to the extent that the Performance Condition has been achieved by the end of the relevant Performance Period, an Award will Vest with effect from the end of the Vesting Period.
- 5.3 Subject to Rule 5.4, to the extent that the Performance Condition has not been fully achieved by the end of the relevant Performance Period, all or that part of the Award in respect of which the Performance Condition has not been achieved (as applicable) will lapse on the earlier of (i) the date on which the Remuneration Committee determines that the Performance Condition has not been fully achieved and (ii) the end of the Vesting Period. For the avoidance of doubt, if the Performance Condition is met during the relevant Performance Period but is not met at the end of the relevant Performance Period (if applicable) then all or part of an Award will lapse in accordance with this Rule. There will be no re-testing of Performance Conditions following the end of each Performance Period.
- 5.4 Notwithstanding Rules 5.2 and 5.3, the Grantor may adjust the level of Vesting of an Award upwards or downwards (including for the avoidance of doubt to nil) after the application of the Performance Condition and/or any other conditions set by the Grantor if in its opinion:

- 5.4.1 the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group or any Group Company; and/or
- 5.4.2 the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Participant; and/or
- 5.4.3 there is any other factor or there are any other circumstances which would make the level of Vesting resulting from the application of the Performance Condition and/or any other conditions inappropriate without adjustment.

6. DELIVERY OF SHARES

- 6.1** Subject to Rule 6.8 below, as soon as practicable following the Vesting of an Award, the Grantor will notify the Participant of the number of Shares (or the cash payment) that they are entitled to receive either automatically or upon Call of their Award (as the case may be), including (if applicable) the Total Dividend Increase provided for under Rule 2.7.
- 6.2** In the case of an Award that is subject to Call, a Participant may Call for the Award using a Call notice in the form prescribed by the Grantor provided, however, that the Grantor may at its discretion accept a Call notice in any other form which is unambiguous and substantially equivalent thereto. Such notice shall be accompanied by:
 - 6.2.1 the relevant Award Certificate;
 - 6.2.2 a payment (which, for the avoidance of doubt, includes an undertaking to pay in a form acceptable to the Grantor) for the aggregate Call Price payable (if any); and
 - 6.2.3 unless the Participant has entered into arrangements with such relevant company or the Trustee (as the case may be) pursuant to Rule 6.7.4 below, a payment (in cleared funds) of an amount equal to the Tax Liability.
- 6.3** Subject to Rules 7 and 8, a Vested Award may only be Called in the period commencing on the Vesting Date and ending on the day prior to the 10th anniversary of the Date of Grant and to the extent that a Vested Award has not been Called within this time, the Vested Award shall lapse on the 10th anniversary of the Date of Grant.
- 6.4** Subject to Rule 6.8 and Rule 14, within 30 days of Call in the prescribed form or, in the case of an Award that is not subject to Call within 30 days from Vesting, (and provided (in both cases) that either a payment in respect of the Tax Liability has been made to the satisfaction of the Grantor or arrangements have been entered into pursuant to Rule 6.7.4 to secure payment of the Tax Liability) the Grantor shall:

- 6.4.1 (i) issue Shares, (ii) procure the transfer of Shares (including Treasury Shares), (iii) procure the lifting of restrictions attaching to Shares or (iv) make a cash payment (as the case may be) to the Participant in respect of their Vested Award; and
- 6.4.2 (as applicable) procure the issue of a definitive certificate in respect of the Shares issued or transferred (or such other evidence of issue or transfer as may be required where the issue or transfer is by means of a relevant system, as defined in Regulation 2(1) of the Uncertificated Securities Regulations 2001).
- 6.5 If and so long as the Company's share capital remains listed and admitted to trading on the London Stock Exchange, the Company shall make the appropriate application to the London Stock Exchange for admission of all Shares issued under the Plan to be so traded.
- 6.6 Any Shares issued or transferred to a Participant or a nominee for the Participant specified or permitted by the Grantor (or a Holding Period Holder under Rule 14, where relevant) following Vesting or Call (as applicable) shall rank in full for all distributions declared, made or paid to shareholders on the register on the immediately following record date occurring after the date on which the notice is received by the Board in accordance with Rule 6.2 and otherwise pari passu with the other fully-paid issued Shares.
- 6.7 In any case where any person is obliged to account or could suffer a disadvantage should it not account:
- 6.7.1 for any tax (or similar liabilities) in any jurisdiction; and/or
- 6.7.2 for any social security contributions (or similar liabilities) in any jurisdiction,
- by virtue of the grant of an Award, the Vesting of an Award, Call of an Award, settlement of an Award (in cash or Shares) and/or the acquisition and holding of Shares pursuant to an Award (together, the "**Tax Liability**") such person may recover the Tax Liability from the Participant in such manner as the Grantor shall think fit and (without prejudice to the generality of the foregoing) settlement of an Award shall not be made (and Shares shall not be issued or transferred) unless the Participant has either:
- 6.7.3 made a payment (in cleared funds) to that person of an amount equal to the actual or estimated Tax Liability (as the case may be); or
- 6.7.4 entered into arrangements with that person to secure that such payment is made including, but not limited to, the execution of a power of attorney in such form as the Grantor may specify.
- 6.8 Unless otherwise determined on the relevant Date of Grant, the Remuneration Committee may resolve to satisfy Vested Award in cash, equity-settled share appreciation rights, or other similar

assets provided that Participants receive the same economic value that they would have received under an Award of Shares. Specifically, the Remuneration Committee reserves the right to determine that, upon Call or Vesting of any part of an Award, the Participant shall not pay the Call Price but shall instead receive an amount in cash or a combination of cash and Shares equal to the amount by which the Market Value of the Shares subject to the Award on the date of Call exceeds the Call Price (if any).

7. CESSATION OF EMPLOYMENT

- 7.1** Save as provided in Rules 7.3, to 7.6, where a Participant ceases to be an employee or officeholder of the Group their Award (whether or not Vested) shall lapse on the date of such cessation. For the purpose of this Rule 7, a Participant shall not be treated as having ceased to be an employee unless and until they no longer hold any office or employment with any Group Company.
- 7.2** For the purposes of these Rules, where a Participant ceases to be an employee or officeholder because their employment or office is terminated without notice or where they terminate their employment or office with or without notice, their employment or office shall be deemed to cease on the date on which the termination takes effect or, if earlier, the date of giving such notice (provided that giving such notice results in the cessation of their employment or office). If the Participant's employment or office is terminated by any Group Company with notice their employment or office shall be deemed to cease on the date when such notice expires.
- 7.3** Where a Participant ceases to be an employee or officeholder within the Group by reason of death, all their Vested Awards (including those Unvested Awards whose Vesting has been accelerated pursuant to Rule 7.5 below) shall be settled in accordance with Rule 6 above and may, in the case of an Award that is subject to Call, be Called by the personal representatives of the deceased Participant in full at any time within the period of 12 months from (and including) the date of death (or such longer period as the Remuneration Committee considers fair and reasonable, in its absolute discretion), but if the personal representatives do not Call the Award within such period, all of the deceased Participant's Vested Awards shall lapse at the expiration thereof.
- 7.4** Where a Participant ceases to be an employee or officeholder within the Group by reason of any of the circumstances set out in Rule 7.6 all of their Vested Awards (including those Unvested Awards whose Vesting has been accelerated pursuant to Rule 7.5 below) shall be settled in accordance with Rule 6 above and may, in the case of an Award that is subject to Call, be Called by the Participant at any time within the period of 6 months from (and including) the date of cessation of employment, but if the Participant does not Call these Awards within such period, all of their Vested Awards shall lapse at the expiration thereof.
- 7.5** The Grantor may, upon the recommendation of the Remuneration Committee in its absolute discretion, permit a Participant who has ceased to be an employee or officeholder by reason of death or of any of the circumstances set out in Rule 7.6 below (or their personal representatives if appropriate) either:

7.5.1 to accelerate the Vesting of their Unvested Awards (taking into account Rule 7.7), subject to a reduction in the number of Shares (or value of the cash payment) that may be acquired calculated by applying the Formula; or

7.5.2 to retain their Unvested Awards until the relevant Vesting Date and, in which case the Award shall Vest subject to those Awards Vesting in accordance with their terms, subject to a reduction in the number of Shares (or value of the cash payment) that may be acquired calculated by applying the Formula,

save that in both of the above cases, the Remuneration Committee reserves the right to permit Vesting subject to a lesser reduction (or none at all) in the number of Shares (or value of the cash payment) that may be acquired than that calculated by applying the Formula.

7.6 The circumstances referred to in Rules 7.4 and 7.5 above are a Participant ceasing to be an employee or officeholder by reason of:

7.6.1 injury, ill health, disability (in each case evidenced to the satisfaction of the Company);

7.6.2 redundancy (within the meaning of the Employment Rights Act 1996);

7.6.3 retirement (where the Remuneration Committee, acting fairly and reasonably, has agreed in writing that the cessation of the office or employment is by virtue of this reason);

7.6.4 a company ceasing to be under the Control of the Company, or a business or a part of a business being transferred to a person who is not a Group Company; or

7.6.5 any other circumstances approved by the Remuneration Committee (in its absolute discretion) provided that any such approval must be given (if at all) within 30 days of such cessation at the end of which (if approval is not given) the Award shall lapse.

7.7 In exercising its discretion as to the extent to which an Unvested Award shall Vest early under Rule 7.5 above, the Remuneration Committee shall take into account:

7.7.1 the amount of progress made towards meeting the Performance Condition (if any) relating to the Unvested Awards by reference to the relevant date of cessation;

7.7.2 the extent to which it considers that the Performance Condition (if any) relating to the Unvested Awards would have been satisfied by the end of the Vesting Period relating to the Awards had the cessation event not taken place; and

7.7.3 any other factors which the Remuneration Committee considers, in its absolute discretion, to be relevant,

provided that any such discretion must be applied (if at all) within 30 days of such cessation at the end of which (if the Remuneration Committee decides not to permit accelerated Vesting) the Unvested Awards will be governed by Rule 7.5.2.

8. CHANGES IN CONTROL

- 8.1** Subject to Rule 8.2, if in connection with or as a result of an offer to shareholders in the Company (or any of them) the Company shall come under the Control of another person the Performance Period relating to any Award will end on the date on which Control passes and the provisions of Rule 6 relating to the settlement of Awards will apply, subject to the provisions of Rule 8.6 and, unless settled or exercised, all Awards will lapse, whether Vested pursuant to this Rule 8.1 or otherwise, at the end of the period of 6 months following such date, save where it has already lapsed prior to that date in accordance with these Rules.
- 8.2** If under sections 974 to 991 of the Companies Act 2006 or (where relevant) legislation that the Remuneration Committee agrees is the overseas equivalent thereof, any person becomes bound or entitled to acquire shares of a class over which Awards have been granted the Performance Period relating to any Award will end on the date on which any person becomes so bound or entitled and the provisions of Rule 6 relating to the settlement of Awards will apply, subject to the provisions of Rule 8.6 and, unless settled or exercised, all Awards will lapse, whether Vested pursuant to this Rule 8.2 or otherwise, 6 months after the date on which that person first becomes so bound or entitled, save where it has already lapsed prior to that date in accordance with these Rules
- 8.3** If under sections 895 to 901 of the Companies Act 2006 or (where relevant) legislation that the Remuneration Committee agrees is the overseas equivalent thereof, the Court sanctions a scheme, compromise or arrangement proposed for the purposes of or in connection with the Company, the Performance Period relating to any Award will end on the date on which the compromise or arrangement is sanctioned by the Court and the provisions of Rule 6 relating to the settlement of Awards will apply, subject to the provisions of Rule 8.6 and may, in the case of an Award that is subject to Call, be Called on such date determined by the Board (acting in its absolute discretion) but which shall be no later than the date in respect of which such scheme, compromise or arrangement becomes effective (the "**Effective Date**") and, unless settled or exercised, the Award will lapse, whether Vested pursuant to this Rule 8.3 or otherwise, at the end of the period of one month following the Effective Date, save where it has already lapsed prior to that date in accordance with these Rules.
- 8.4** For the purposes of this Rule 8 a person shall be deemed to have obtained Control of a company if they and others acting in concert with him have together obtained Control of it.
- 8.5** If notice is duly given to members of a resolution for the voluntary winding-up of the Company Vested Awards granted under the Plan, the Performance Period relating to any Award will end on the date on which the resolution is passed and the provisions of Rule 6 relating to the settlement of Awards will apply, subject to the provisions of Rule 8.6 and, unless settled or exercised, all

Awards will lapse, whether Vested pursuant to this Rule 8.5 or otherwise, on the end of the period of 6 months following such date, save where they have already lapsed prior to that date in accordance with these Rules. The Vesting or Call of an Award in such circumstances shall be of no effect if the resolution is not passed prior to the tenth anniversary of the relevant Date of Grant.

8.6 If any of the events described in Rules 8.1 to 8.5 inclusive (a "**Relevant Event**") occur, the number of Shares to Vest (if any) in respect of an Award shall, unless the Committee determines otherwise (taking into account the provisions of Rule 8.8), be reduced in accordance with the provisions of Rule 8.7, provided that any such determination must be made (if at all) by no later than 30 days following the Relevant Event taking place.

8.7 In determining the number of Shares to Vest the Committee shall apply the following formula:

$$X = \frac{A}{B} \times C$$

Where:

X = the number of Shares (if any) to Vest upon the occurrence of the Relevant Event, including the Total Dividend Increase, rounded down to the nearest whole number;

A = the number of days between the first day of the Performance Period applicable to that Award and the day on which the Performance Period ends in accordance with any of Rules 8.1 to 8.5 inclusive as a consequence of the occurrence of a Relevant Event (both days inclusive);

B = the number of days that would have been in the Performance Period applicable to that Award had a Relevant Event not occurred; and

C = the number of Shares (if any) that would have Vested in respect of the relevant Award, including the Total Dividend Increase, had this Rule 8.7 not been applied.

8.8 In exercising its discretion in accordance with Rule 8.6, the Remuneration Committee shall take into account:

8.8.1 the amount of progress made by the Company towards meeting the Performance Condition (if any) relating to the Unvested Award by reference to the date on which the Relevant Event takes place;

8.8.2 the extent to which it considers that the Performance Condition (if any) relating to the Unvested Award would have been satisfied by the end of the Vesting Period relating to the Award had the Relevant Event not taken place; and

8.8.3 any other factors which the Remuneration Committee considers, in its absolute discretion, to be relevant.

8.9 In the event of an Internal Reorganisation which would otherwise cause Awards to Vest in accordance with this Rule 8, Rule 8 shall not apply.

9. ADJUSTMENT OF AWARDS

9.1 The number of Shares that are the subject of an Award and/or the Call Price in respect thereof may be adjusted in such manner as the Remuneration Committee considers to be in its opinion fair and reasonable upon the occurrence of any capitalisation issue or offer by way of rights (including an open offer) or upon any sub-division, reduction or consolidation or other variation of the capital of the Company and/or upon a demerger of the Group or the payment by the Company of a super or special dividend which would materially affect the value of an Award (but for the provision of this Rule) after the date on which the Award is granted provided that the Call Price payable on the Call of an Award to subscribe for Shares shall not be less than a sum equal to the nominal value of a Share.

9.2 If as a result of any issue the Call Price under any Award to subscribe for Shares would (but for the proviso contained in Rule 9.1) fall below the nominal value of a Share the Company, to the extent it is lawful so to do, upon Call of such an Award may capitalise reserves to be applied in paying up additional Shares to be allotted to the Participant to bring about a full equitable adjustment hereunder.

10. CLAWBACK TERMS

10.1 This Rule applies to Awards to which the Grantor has specified when they were granted that Rule 10 applies.

10.2 The Remuneration Committee may decide at any time within the period of two years of the Vesting of an Award (the "**Discovery Period**") that the individual to whom the Award was granted (the "**Relevant Individual**") shall be subject to a recovery of the value referred to in Rule 10.3 if the Remuneration Committee forms the view that:

10.2.1 the Relevant Individual committed fraud or Gross Misconduct on or prior to the Vesting Date of the Award and/or on or prior to the Call of the Award; and/or

10.2.2 events or behaviour of the Relevant Individual have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group or any Group Company prior to the Vesting Date of the Award and/or on or prior to the Call of the Award provided that the Board is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the Participant; and/or

- 10.2.3 the Company had made a material misstatement in the audited accounts of the Company or the audited accounts of any Group Company resulting in an adjustment in the audited accounts of the Company or the Group Company which resulted either directly or indirectly in the Award Vesting to a greater degree than would otherwise have been the case had the misstatement not been made; and/or
- 10.2.4 the Company made an error in the calculation of the number of shares that Vested under an Award which resulted either directly or indirectly in the Award Vesting to a greater degree than would otherwise have been the case had the error not been made; and/or
- 10.2.5 the assessment of any Performance Condition or condition in respect of the Award was based on error, or inaccurate or misleading information; and/or
- 10.2.6 the Company or any Group Company or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced provided that the Remuneration Committee determines following an appropriate review of accountability that the Participant caused (in whole or in part) that insolvency or corporate failure.

10.3 The Remuneration Committee shall determine the amount to be subject to Clawback which:

- 10.3.1 where Rules 10.2.1 and 10.2.2 apply, shall be all or part of such value which the Remuneration Committee determines would have not Vested and/or would have not otherwise been received under the Award had the Award lapsed in part or full in connection with the fraud or Gross Misconduct of the Relevant Individual or the censure or serious reputational damage to the Group; and
- 10.3.2 where Rules 10.2.3, 10.2.4, 10.2.5 and 10.2.6 apply, shall be all or part of the additional value which the Remuneration Committee considers has Vested to and/or was otherwise received by the Participant in the circumstances referred to in such Rules.

Any such determinations will be on such basis as the Remuneration Committee reasonably determines and must be completed by the Remuneration Committee no later than the second anniversary of the end of the Discovery Period.

10.4 The Remuneration Committee may consider whether any amount determined above should take into account any Tax Liability paid by the Participant and any possibility of him reclaiming such Tax Liability as relevant.

10.5 The amount that is subject to Clawback may be satisfied as set out in Rule 10.5.1 and/or 10.5.2 below:

- 10.5.1 The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the Relevant Individual:

- 10.5.1.1 the amount of any future bonus which would, but for the operation of the Recovery and Withholding, be payable to the Relevant Individual under any bonus plan operated by any Group Company; and/or
- 10.5.1.2 the number of Shares subject to any subsisting award (unvested or vested as relevant) held by the Relevant Individual under any deferred bonus plan operated by any Group Company; and/or
- 10.5.1.3 the number of Shares subject to any subsisting Award and/or other award (in each case unvested or vested as relevant) held by the Relevant Individual under the Plan or any other employees' share plan or share award arrangement (except for any award which is tax-advantaged pursuant to Schedules 2 to 5 inclusive of ITEPA) notwithstanding the extent to which any performance condition and/or any other condition imposed on any such Award and/or other award (as relevant) has been satisfied; and/or

10.5.2 The Committee may require the Relevant Individual to pay to such Group Company as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Individual's salary or from any other payment to be made to the Relevant Individual by any Group Company), such amount as is required for the Clawback to be satisfied in full.

Any reduction made pursuant to Rule 10.5.1.2 and/or 10.5.1.3 in the case of unvested awards shall be at the time they would otherwise ordinarily vest unless the Committee decides otherwise and in other cases at such time or times as the Committee determines appropriate.

For the purposes of Rule 10 the term 'award' includes awards however so structured including awards structured as options and 'vested' means the relevant shares (or share based value) subject to an award becoming due (or capable of being due) to be transferred or paid.

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

11. GENERAL

11.1 Where the Grantor is:

11.1.1 the Remuneration Committee, the Company shall keep available a sufficient number of unissued Shares, Treasury Shares and/or have the agreement of other shareholders of the Company to transfer sufficient numbers of the Shares held by them to satisfy the exercise in full of all Awards which the Company is liable to satisfy and which for the time being remain capable of Vesting and/or Call; or

11.1.2 the Trustee, it shall enter into such arrangements with the Company and/or any shareholder of the Company to satisfy in full all Awards which it is liable to satisfy and which for the time being remain capable of Vesting and/or Call.

11.2 Participation in the Plan by a Participant is a matter entirely separate from any pension right or entitlement they may have and from their terms and conditions of employment and does not give such person any right or entitlement to have an Award granted to him or any expectation that an Award might be granted to them whether subject to any conditions or at all and in particular (but without limiting the generality of the foregoing) any Participant who leaves the employment of a Group Company or who otherwise ceases to be a Participant shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever. This exclusion applies equally (and without limitation) to any loss arising from the way in which discretion is (or is not) exercised under any Rule of the Plan (and in particular, but not limited to, under Rules 7 and 8) even if the exercise (or non-exercise) of such discretion is, or appears to be, irrational or perverse and/or breaches, or is claimed to breach, any implied term of the Plan or any other contract between the Participant and their employer.

11.3 Awards will not count as pay or remuneration when calculating salary related benefits (including pensions).

11.4 Any notice in writing to be given to any Participant under the Plan shall be sufficiently given if sent through the post in a prepaid cover addressed to them at their address last known to the Company. A Participant shall notify the Grantor in writing of any change of address. Any notice in writing to be given to the Grantor shall be properly given if sent to or left at the registered office of the Grantor addressed for the attention of the Company Secretary.

11.5 If any matter arises in connection with the Plan or its operation for which provision is not made in these Rules such matter shall be resolved, dealt with or provided for in such manner as the Remuneration Committee shall in its absolute discretion think fit.

- 11.6** It is not intended that any of the terms of this Plan should be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 11.7** By participating in the Plan, Participants give their consent to the holding and processing of data relating to them (including personal data) in relation to and as a consequence of the Plan and to the disclosure of data (even outside the European Union) to their employer or any member of the Group, to any possible purchaser of their employer or their employer's business, or of any member of the Group, or the Company and their advisers in relation to the Plan.
- 11.8** The Plan and the rights and obligations of the Company and the Participant shall be governed by and construed in accordance with the Laws of England. Any claim, dispute, or difference arising out or in connection with this Plan shall be subject to the exclusive jurisdiction of Courts of England and Wales, provided that nothing contained in this Rule shall be taken to have limited the right of the Grantor to proceed in the Courts of any competent jurisdiction.

12. MODIFICATIONS TO THE PLAN

- 12.1** The Remuneration Committee may from time to time make alterations to these Rules, provided always that:

12.1.1 provisions (if any) relating to:

- 12.1.1.1 the definition of Eligible Employee;
- 12.1.1.2 limitations on the number of Shares subject to the Plan;
- 12.1.1.3 the maximum entitlement for any one Participant; or
- 12.1.1.4 the basis for determining a Participant's entitlement to, and the terms of, Shares to be provided and for the adjustment thereof (if any) in the event of a capitalisation issue, offer by way of rights (including an open offer), subdivision or consolidation of shares or reduction of capital or any other variation of capital, and/or upon a demerger of the Group or the payment by the Company of a super or special dividend which would materially affect the value of an Award,

cannot be amended to the advantage of the Participants without the prior sanction of an ordinary resolution of the Company in General Meeting (except in the case of minor amendments to benefit the administration of the Plan, to take advantage of (inter alia) a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or for the Company or any Group Company or the Grantor); and

- 12.1.2 except where the alteration is made to take account of any matter or circumstance which the Remuneration Committee reasonably considers is a legal or regulatory requirement which the Remuneration Committee reasonably considers is relevant and requires an alteration to be made in order for any Group Company to comply with such requirement, no alteration shall be effective which would materially prejudice the interests of a Participant in relation to Awards already granted to them unless the sanction of at least 75 per cent of the affected Participants (calculated by reference to the Market Value of their subsisting Awards) has been obtained
- 12.2 The Board may at any time (without prejudice to the rights of Participants under subsisting Awards) suspend or terminate the operation of this Plan and, unless the Plan is extended by ordinary resolution of the Company in General Meeting, no further Awards shall be granted after the 10th anniversary of the date of shareholder approval of the Plan.
- 12.3 The Board's decision on any matter concerning the Plan shall (subject as expressly provided to the contrary in these Rules) be final and binding.

13. INTERNATIONAL

- 13.1 Notwithstanding any other provision of this Plan, the Board may from time to time amend or alter the provisions of the Plan and/or the terms of Awards as they may in their absolute discretion consider necessary or desirable to comply with or take account of relevant overseas legal, taxation or securities laws. To the extent that any such alterations or amendments are to the material advantage of the overseas Participants, such alterations or amendments shall be made in accordance with the provisions of Rule 12.1.
- 13.2 Any alteration or amendment to this Plan made in pursuance of Rule 13.1 in relation to the operation of the Plan in a particular jurisdiction shall be contained in a separate Schedule (which Schedule may take the form of an Award agreement reflecting the provisions required under Rule 13.1, above) in respect of the operation of the Plan in that jurisdiction to be attached hereto.

14. HOLDING PERIOD

- 14.1. In this Rule 14:
- 14.1.1 “**Holding Period Holder**” means a trustee or nominee designated by the Grantor in accordance with this Rule 14; and
- 14.1.2 “**Holding Period Shares**” means Shares which are or were the subject of an Award to which a Holding Period applies and in respect of which the Holding Period has not ended in accordance with this Rule 14.

- 14.2.** This Rule 14 applies to the extent that some or all of the Shares acquired on Vesting of an Award (or Call of a Vested Award) are subject to a Holding Period.
- 14.3.** Instead of arranging for the issue or transfer of the Holding Period Shares to the Participant on Vesting of an Award or Call of an Award under Rule 6.4, the Grantor may arrange for the Holding Period Shares to be issued or transferred to the Holding Period Holder, as designated by the Grantor, to be held for the benefit of the Participant. Any balance of the Shares in respect of which an Award Vests or Call of an Award will be issued or transferred as described in Rule 6.4.
- 14.4.** The Participant or Holding Period Holder may not transfer, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (and the Participant may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:
- 14.4.1 the sale of sufficient entitlements nil-paid in relation to Holding Period Shares to take up the balance of the entitlements under a rights issue; and
- 14.4.2 the sale of sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions arising in relation to Holding Period Shares.
- 14.5.** Unless the Remuneration Committee decides otherwise, the restrictions in this Rule 14 will apply to any cash or assets (other than ordinary dividends) received in respect of the Holding Period Shares and such cash or assets will be held by the Holding Period Holder until the end of the Holding Period. During the Holding Period, the Holding Period Holder will be entitled to vote and have all other rights of a shareholder in respect of the Holding Period Shares.
- 14.6.** Ceasing to be an employee or an officeholder of the Group during the Holding Period will have no impact on the provisions of this Rule 14, save where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.
- 14.7.** For the avoidance of doubt, Rule 10 shall apply to the Holding Period Shares in the same way that it applies to any Shares acquired by a Participant following Vesting of an Award or Call of an Award which are not Holding Period Shares.
- 14.8.** Subject to the provisions of this Rule 14, the Holding Period will end on the earliest of the following:
- 14.8.1 the date set as the end of the Holding Period;
- 14.8.2 the relevant date on which an Award would have Vested under Rules 8.1 to 8.5;
- 14.8.3 any other circumstances in the absolute discretion of the Remuneration Committee. Where this Rule 14.8.3 applies, the Remuneration Committee may additionally

determine that the Holding Period shall end only for such number of Holding Period Shares as it may specify.

15. MALUS

15.1 This Rule shall apply applies to Awards to which the Grantor has specified at their grant that Rule 15 applies.

15.2 Notwithstanding any other provision of the Rules, the Board may, at (or at any time before) the Vesting of an Award to which the Grantor has specified under Rule 2.5 that this Rule 15 applies, reduce the number of Shares subject to an Award for the individual to whom the Award was granted (the “**Relevant Individual**”) in whole or in part (including, for the avoidance of doubt, to nil) if the Remuneration Committee forms the view that:

15.2.1 the Relevant Individual committed fraud or Gross Misconduct on or prior to the Vesting Date of the Award; and/or

15.2.2 events or behaviour of the Relevant Individual have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of the Group or any Group Company prior to the Vesting Date of the Award provided that the Board is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the Participant; and/or

15.2.3 the Company had made a material misstatement in the audited accounts of the Company or the audited accounts of any Group Company resulting in an adjustment in the audited accounts of the Company or the Group Company which resulted either directly or indirectly in the Award Vesting to a greater degree than would otherwise have been the case had the misstatement not been made; and/or

15.2.4 the Company made an error in the calculation of the number of shares that Vested under an Award which resulted either directly or indirectly in the Award Vesting to a greater degree than would otherwise have been the case had the error not been made; and/or

15.2.5 the assessment of any Performance Condition or condition in respect of the Award was based on error, or inaccurate or misleading information; and/or

15.2.6 the Company or any Group Company or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced provided that the Remuneration Committee determines following an appropriate review of accountability that the Participant caused (in whole or in part) for that insolvency or corporate failure.

In determining any reduction which should be applied under this Rule 15, the Remuneration Committee shall act fairly and reasonably but its decision shall be final and binding.

Rules of the LondonMetric Property Plc 2023 Long Term Incentive Plan for approval at the Annual General Meeting of LondonMetric Property Plc to be held on 12 July 2023.

For the avoidance of doubt, any reduction under this Rule 15 may be applied on an individual basis as determined by the Remuneration Committee. Whenever a reduction is made under this Rule 15, the relevant Award shall be treated as having lapsed to that extent.

Appendix

Example for the purposes of calculating the Total Dividend Increase

(a) Dividend Increase: First Dividend

Number of Shares subject to a Vested Award: 100 shares

Dividend declared per Share: 5p

Market Value of a Share on the ex-dividend date: 100p

Dividend Increase: $\frac{(100 + 0) \times 5}{100}$ **5 Shares**

(b) Dividend Increase: Next Dividend

Number of Shares subject to a Vested Award: 100 shares

Number of Shares determined on previous calculation of Dividend Increase: 5 shares

Dividend declared per Share: 5p

Market Value of the Shares on the ex-dividend date: 100p

Dividend Increase: $\frac{(100 + 5) \times 5}{100}$ **5.25 Shares**

(c) Dividend Increase: Next Dividend

Number of Shares subject to a Vested Award: 100 shares

Number of Shares determined on previous calculations of Dividend Increase: $(5 + 5.25) = 10.25$ shares

Dividend declared per Share: 5p

Market Value of the Shares on the ex-dividend date: 100p

Dividend Increase: $\frac{(100 + 10.25) \times 5}{100} =$ **5.51 Shares**

Total Dividend Increase: $(5 + 5.25 + 5.51) =$ **15 Shares (rounded down to the nearest Share)**