

Rules of

The Blackbird plc 2019 Long Term Incentive Plan

Adopted by resolution of the Board on 5 September 2019

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Rules of The Blackbird plc 2019 Long Term Incentive Plan

1 INTERPRETATION

In these Rules (including the Appendix hereto):

1.1 the following expressions have the following meanings unless inconsistent with the context:

Adoption Date	the date on which the Plan is adopted by a resolution of the Board;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies and (where the context admits) the AIM Rules for Nominated Advisers (each as amended from time to time);
Asset Sale	the sale of the whole or a material part of the business and assets of the Company to any person, or group of persons regarded as acting in concert for the purposes of the Takeover Code, excluding a Group Member;
Award	a conditional right represented by LTIP Units in relation to each of LTIP 1 and LTIP 2 (which need not be the same) to receive cash payments subject to, and in accordance with, the provisions of the Plan and the terms set out in the Award Certificate relating to the conditional right in question, granted to an Eligible Participant pursuant to the Plan and for the time being subsisting or, where the context so requires, such a conditional right so to be granted;
Award Certificate	in respect of an Award, the certificate executed by the Company in accordance with Rule 3.1 in the form set out in the Appendix hereto;
Award Holder	a person holding an Award or, where the context so requires, the legal personal representatives of such a person;
Bad Leaver	any Award Holder who ceases to be employed within the Group or who is given or receives notice of termination of his employment within the Group in either case by virtue of any reason other than one of the reasons set out in the definition of Good Leaver;

Board	the board of directors for the time being of the Company or the directors present at a duly convened meeting of the directors or a duly appointed committee of the board of directors at which a quorum is present;
Calculation Date	<p>(a) in relation to the first LTIP Period, 30 (thirty) days after the date of the announcement of the Company's full year audited results for its Financial Year ending 31 December 2021; and</p> <p>(b) in relation to each subsequent LTIP Period, 30 (thirty) days after the date of the announcement of the Company's full year audited results for the third Financial Year of that LTIP Period;</p>
Cessation Date	<p>(a) in relation to any Award Holder who is a Good Leaver, the date upon which such Award Holder ceases to be an employee within the Group;</p> <p>(b) in relation to any Award Holder who is a Bad Leaver, the earlier of:</p> <p>(i) the date upon which such Award Holder gives or is given notice of termination of employment within the Group;</p> <p>(ii) the date upon which such Award Holder ceases to be an employee within the Group;</p>
Clawback	an obligation to repay the amounts referred to in Rule 9.3 and/or Rule 9.4;
Clawback Period	the period commencing on the date on which an Award is Vested and ending on such date as the Remuneration Committee may determine;
Company	Blackbird plc (registered number 03507286);
Company Value	the Share Price multiplied by the number of Shares in issue on a fully diluted basis (as if all outstanding vested options had been exercised) (excluding any shares in treasury) at the applicable Calculation Date, save that where the LTIP Period is shortened due to an Exit Event, the Company Value shall be equal to the Exit Value;
Completion	<p>in relation to:</p> <p>(a) a Share Sale, the time at which such Share Sale is completed or, in the case of a general offer to buy</p>

50% or more of the shares in the Company, the offer goes unconditional;

- (b) an Asset Sale, the time at which such Asset Sale is completed;
- (c) a Share Investment, the time at which such Share Investment is completed; and
- (d) a Deemed Exit Event, the time at which the transaction giving rise to the Deemed Exit Event is completed,

and the words **Complete** and **Completed** shall be construed accordingly;

Control the meaning given to that term by section 995 of the Income Tax Act 2007 and **Controlled** shall be construed accordingly;

Date of Grant in respect of any Award, the date upon which that Award is granted by the Company;

Dealing Day if and so long as the Shares are admitted to trading on AIM (or at any time listed) on the London Stock Exchange or any other similar exchange, a trading day on which dealings in the Shares on such exchange may occur;

Dealing Policy the Company's policy from time to time in force applicable to dealings in the Company's securities by directors, employees and others;

Deemed Exit Event an event which the Remuneration Committee (in consultation with the Company's auditors) determines to be equivalent to an Asset Sale, Share Sale or Share Investment;

Eligible Participant any individual who is:

- (a) an employee of any company within the Group; or
- (b) a director or officeholder of any company within the Group; or
- (c) a consultant or advisor to the Group selected by the Remuneration Committee following consideration of the terms of engagement of the person concerned and due consultation with the Board;

Employer	in relation to each Award Holder who is an employee, the Company or other Group Member which is his employer;
Exit Event	<p>(a) an Asset Sale; or</p> <p>(b) a Share Sale; or</p> <p>(c) a Share Investment; or</p> <p>(d) a Deemed Exit Event.</p> <p>For the avoidance of doubt, a normal course of business fundraise shall not, unless otherwise determined by the Board, constitute or trigger an Exit Event;</p>
Exit Value	the value ascribed to the Company's total issued share capital as agreed between the parties to the relevant Exit Event;
Financial Year	a financial year of the Company (as determined in accordance with the provisions of section 390 of the Companies Act 2006) commencing on or after 1 January 2019;
Good Leaver	<p>any Award Holder who ceases to be employed within the Group or contracted by the Group by virtue of:</p> <p>(a) death;</p> <p>(b) serious ill health (evidenced to the satisfaction of the Board);</p> <p>(c) Redundancy; or</p> <p>(d) other exceptional circumstances which the Remuneration Committee resolves should result in the Award Holder concerned being treated as a Good Leaver, <u>Provided Always</u> that an Award Holder who is dismissed for cause cannot be treated as a Good Leaver;</p>
Group	the Company and all of the Subsidiaries for the time being or, where the context so requires, any one or more of them and Group Member shall be construed accordingly;
HMRC	HM Revenue and Customs;
Hurdle Price	<p>in relation to the first LTIP Period:</p> <p>(a) 15 pence per Share for LTIP 1; and</p>

(b) 20 pence per Share for LTIP 2,

and for any subsequent LTIP Period any increased or, with the approval of the Company's shareholders in general meeting, reduced Hurdle Price to be set at the commencement of each such LTIP Period;

Hurdle Value	the Hurdle Price multiplied by the number of Shares in issue on a fully diluted basis (as if all outstanding vested options had been exercised) (excluding any shares in treasury) at the applicable Calculation Date;
Initial Award(s)	Award(s) granted or to be granted on or shortly after the Adoption Date and before announcement of the Company's unaudited half year results for the 6 months period ending 30 June 2019;
LTIP 1	a pool of a maximum of 5,000 (five thousand) LTIP Units in respect of which the initial Hurdle Value is 15p per Share for the first LTIP Period;
LTIP 2	a pool of a maximum of 5,000 (five thousand) LTIP Units in respect of which the initial Hurdle Value is 20p per Share for the first LTIP Period;
LTIP Period	the period of 3 calendar years commencing from 1 January 2019 and, if so determined by the Remuneration Committee, each consecutive period of 3 calendar years (and so that no LTIP Period may overlap with any previous or subsequent LTIP Period), provided that, in the event of an Exit Event, the LTIP Period then current will cease on the day prior to the occurrence of the Exit Event;
LTIP Pool	LTIP 1 and/or LTIP 2 (as the context requires);
LTIP Pool Value	in respect of: (a) LTIP 1, the value of the LTIP Pool will be calculated on the Calculation Date as equal to 5% (five percent) of the total increase, if any, in the Company Value above the Hurdle Value applicable to such pool; and (b) LTIP 2, the value of the LTIP Pool will be calculated on the Calculation Date as equal to 5% (five percent) of the total increase, if any, in the Company Value above the Hurdle Value applicable to such pool;

LTIP Unit	a unit representing the right to receive value from the relevant LTIP Pool, such value to be determined by dividing the value of the relevant LTIP Pool by 5,000 (being the maximum number of LTIP Units which may be issued in each LTIP Pool including any Unallocated LTIP Units);
Payment Date	<p>in relation to Vested Awards (where any Performance Condition has been satisfied):</p> <p>(a) on 1 July following the end of the LTIP Period in respect of which the Award has Vested (or such later date as may become applicable pursuant to an exercise by the Remuneration Committee of its discretion to delay payment under Rule 10); or</p> <p>(b) where an Exit Event occurs during the LTIP Period, at such time as the consideration due in respect of the Exit Event is paid and received or on such other date as the profile for payments agreed (the Payment Waterfall) for the Exit Event requires Vested Awards to be paid,</p> <p>subject in each case to the provisions of Rule 15;</p>
Performance Condition	any performance condition or other condition to be satisfied as a condition of the Vesting of an Award, as specified in the Award Certificate;
Plan	The Blackbird plc 2019 Long Term Incentive Plan established by the adoption of these Rules pursuant to a special resolution of the Company passed on 8 May 2019, as from time to time amended in accordance with the provisions of these Rules;
Redundancy	redundancy within the meaning of the Employment Rights Act 1996;
Remuneration Committee	the remuneration committee of the Board as from time to time constituted or such other committee or sub-committee of the Board comprising a majority of non-executive directors of the Company to which the Board delegates responsibility for overseeing the operation of this Plan and, following a change of Control of the Company, those persons who comprised the Remuneration Committee immediately before such change of Control;
Share	an ordinary share of 0.8p in the capital of the Company;

Shareholders	the holders of Shares;
Share Investment	an investment in the Company which results in the acquisition (in one or more transactions) of more than 50% of the shares in the Company by the investor (or investor group / persons acting in concert for the purposes of the Takeover Code);
Share Price	<p>(a) in relation to the first LTIP Period, the average closing price of the Shares on the Dealing Days falling in the 30 day period following the announcement of the full year audited results of the Company for the year ending 31 December 2021; and</p> <p>(b) in relation to each subsequent LTIP Period, the average closing price of the Shares over the 30 day period following the announcement of the full year audited results of the Company for the final year of the LTIP Period;</p>
Share Sale	<p>(a) a change of Control of the Company occasioned by the making of a general offer to buy 50% or more of the shares in the Company where the offer goes unconditional and/or the Completion of any other sale (whether structured as a general offer, a scheme of arrangement or otherwise) of 50% or more of the issued share capital of the Company to any person or group of persons regarded as acting in concert for the purposes of the Takeover Code; and/or</p> <p>(b) the acquisition by any person or group of persons regarded as acting in concert for the purposes of the Takeover Code, whether by a series of transactions over a period of time or not, of an interest in shares in the Company which carry in aggregate 50% or more of the voting rights of the Company;</p>
Subsidiary	any subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control;
Takeover Code	the City Code on Takeovers and Mergers;
Taxable Event	any event or circumstance that gives rise to a liability for the Award Holder to pay income tax and national insurance contributions or either of them (or their equivalents in any jurisdiction) in respect of:

- (a) the Award, including its Vesting, or surrender for consideration, or the receipt of any benefit in connection with it;
- (b) any Shares (or other securities or assets):
 - (i) acquired on Vesting of the Award;
 - (ii) acquired as a result of holding the Award;

Tax Liability

the total of:

- (a) any income tax and primary class 1 (employee) national insurance contributions (or their equivalents in any jurisdiction) for which the Company or any other Group Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and
- (b) unless the Company directs otherwise under Rule 11.2.1 any Employer national insurance contributions (or similar liability in any other jurisdiction) that any Employer is or may be liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Taxable Event and that can be recovered lawfully from the Award Holder;

Unallocated LTIP Units

in each LTIP Pool, such LTIP Units as have not been Awarded including any LTIP Units which have become available again in the LTIP Pool following the lapse of an Award but which are not subsequently allocated;

Valuers

any firm of accountants selected by the Board and appointed by the Company; and

Vesting or Vested

in relation to the LTIP Units in either LTIP Pool, the Award Holder is entitled to payment of the amount due under the Award in accordance with Rule 10.

1.2 references to any statutory provisions will, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions (or re-enacted in those provisions) and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.3 any reference to a Rule is a reference to a rule of this Plan;

- 1.4 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to the masculine shall include the feminine as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies;
- 1.5 any reference to income tax and employee's national insurance contributions shall, in the context of any Award Holder who is resident in any jurisdiction outside the United Kingdom, include a reference to any taxation or social security payable in that other jurisdiction which is equivalent or similar to income tax and employee's national insurance contributions and, in such circumstances, any corresponding reference to HMRC shall include a reference to the relevant taxation authority in that other jurisdiction;
- 1.6 any reference to a Schedule is a reference to a Schedule of this Plan and any Schedule to these Rules shall form part of the Rules;
- 1.7 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules;
- 1.8 in the event of an Exit Event, the consideration payable in respect of the Exit Event concerned shall be determined in accordance with the following provisions:
- 1.8.1 in the case of an Asset Sale, the total amount of the consideration;
 - 1.8.2 in the case of a Share Sale, the actual or implied value of the entire issued share capital of the Company;
 - 1.8.3 in the case of a Share Investment, the actual or implied value of the entire issued share capital of the Company immediately post-Share Investment;
 - 1.8.4 in the case of a Deemed Exit Event, the actual or implied value of the entire issued share capital of the Company immediately post-Deemed Exit Event;
 - 1.8.5 to the extent that part of the consideration due in respect of the Exit Event consists of any element of deferred consideration (including actual and/or contingent consideration), its value shall be the present value of such deferred consideration as determined by the Board after consultation with the Company's auditors or, if the Remuneration Committee so determines in its absolute discretion, the value actually paid as and when determined and payable;
 - 1.8.6 subject thereto, any non-cash consideration shall be valued at fair value consideration as determined by the Board after consultation with the Company's auditors;
 - 1.8.7 if and to the extent that any consideration paid or payable is subject to future claim and/or reimbursement, the consideration payable in respect of the Exit Event shall be re-calculated by reference to the net amount retained; and
 - 1.8.8 if and to the extent that Rules 1.8.1 to 1.8.7 do not apply, the value of the relevant consideration shall be determined by the Board after consultation with the Company's auditors.

2 REMUNERATION COMMITTEE MAY GRANT AWARDS

- 2.1 The Remuneration Committee is empowered (with effect from the Adoption Date) to authorise the grant of an Award by the Company to any Eligible Participant, during each LTIP Period and in accordance with these Rules. Any Awards will be at the discretion of the Remuneration Committee which may consult with the Board, the Company's management and such others as it considers appropriate before granting an Award.
- 2.2 Each Eligible Participant to whom an Award is granted may disclaim in whole or in part his rights under the Award by notice in writing within 30 days of the Date of Grant (or such longer period as the Remuneration Committee may in its discretion accept), in which event that Award (or the notified part, as the case may be) shall be treated for all purposes as never having been granted and (if already issued) an Award Certificate shall be returned to the Company for cancellation. No consideration shall be payable by the Company or any member of the Group for any such renunciation. If an Eligible Participant fails to renounce his Award pursuant to the foregoing provisions of this Rule 2.2 he shall be taken, for all purposes under the Plan, to have agreed to be bound by the Rules of the Plan.
- 2.3 No Award shall be granted in relation to any LTIP Period after the Payment Date applicable to such LTIP Period.
- 2.4 Every Award shall be personal to the Eligible Participant to whom it is granted and shall not be capable of being transferred, assigned or charged except in accordance with this Plan.
- 2.5 No person shall be entitled as of right to be granted an Award.

3 AWARD CERTIFICATES

- 3.1 In relation to any Award which the Remuneration Committee grants to an Eligible Participant, the Remuneration Committee shall issue an Award Certificate to the Eligible Participant as soon as is practicable and in any event within 14 days of the Date of Grant.
- 3.2 No consideration shall be payable by any Eligible Participant in respect of the grant of an Award to him.
- 3.3 The Award certificate shall be in such form as the Remuneration Committee shall determine from time to time and shall state:
- 3.3.1 the Date of Grant of the Award;
 - 3.3.2 the number of LTIP Units granted under the Award in relation to each of LTIP 1 and LTIP 2 (which need not be the same);
 - 3.3.3 any performance condition or other condition to be satisfied as a condition of the Vesting of the Award in relation to each of LTIP 1 and LTIP 2 (which need not be the same).
- 3.4 Each Eligible Participant to whom an Award is granted must execute (as a deed) a copy of the Award Certificate and return it to the Remuneration Committee by such date as the Remuneration Committee shall specify in writing. Any Eligible Participant who fails to return a duly executed copy of the Award Certificate as required shall be deemed to have disclaimed the Award in accordance with Rule 2.2.

4 TIMING OF AWARDS

- 4.1 Subject as provided in Rule 2, an Award may only be made at the following times during (or after) an LTIP Period:
- 4.1.1 in relation to Initial Awards, within 42 days following the Adoption Date;
 - 4.1.2 42 days beginning with the fourth Dealing Day following the announcement of the Company's audited full year results and unaudited half year results, up to and including the date of the announcement of the Company's full year audited results for its Financial Year ending 31 December 2021 for the first LTIP Period; or
 - 4.1.3 at any other time but only if, in the opinion of the Remuneration Committee (acting reasonably and in good faith), a high value creating event has or is anticipated to occur and/or there are other exceptional circumstances.
- 4.2 Awards may also be granted subject to a future Exit Event occurring and/or where an Exit Event is expected to occur, the Remuneration Committee may make discretionary Awards conditionally on the Exit Event occurring (subject to compliance with any applicable regulatory requirements).
- 4.3 If the Remuneration Committee is restricted by statute, order or regulation (including any regulation, order or requirement imposed on the Company by the London Stock Exchange under the AIM Rules or any other applicable regulation) from making an Award within any period as mentioned in Rule 4.1 the Grantor may make an Award within the period of 42 days after all such restrictions are removed.

5 VESTING CONDITIONS

- 5.1 The Vesting of an Award may, in the absolute discretion of the Remuneration Committee, be conditional upon the satisfaction of financial performance conditions, such as Group revenue or EBITDA growth, and/or any other objective conditions to be set by the Remuneration Committee at the Date of Grant which, in each such case, the Remuneration Committee determine to be demanding and/or stretching and/or otherwise appropriately performance incentivising, and as recorded in the Award Certificate.
- 5.2 If, after the Remuneration Committee has determined any objective condition to be satisfied pursuant to Rule 5.1, events occur which cause the Remuneration Committee to consider that any of the existing targets or conditions have become unfair or impractical, it may, in its absolute discretion (which shall require the prior approval of the Company's shareholders in general meeting if it is or includes the reduction of a Hurdle Price) amend or relax such targets or conditions. The Remuneration Committee shall notify all relevant Award Holders in writing of any amendment or relaxation of existing targets or conditions made in accordance with this Rule 5.2.
- 5.3 The Remuneration Committee shall notify each Award Holder in writing when any target or condition to which the Vesting of his Award is subject (as amended or relaxed pursuant to Rule 5.2) has been satisfied, or has become incapable of being satisfied.

6 INDIVIDUAL LIMITS

The number of Awards made to Eligible Participants shall be subject to the sole discretion of the Remuneration Committee but shall not exceed the maximum number of LTIP Units.

7 PLAN LIMITS

7.1 The maximum number of LTIP Units which shall be available for Award under this Plan shall not exceed a maximum of 5,000 (five thousand) LTIP Units for each of LTIP 1 and LTIP 2.

7.2 For the purpose of the limit contained in Rule 7.1, any Awards which have lapsed, been cancelled or are otherwise incapable of Vesting shall be disregarded for the purpose of calculating the number of LTIP Units available for award in each of LTIP 1 and LTIP 2.

8 VESTING, LEAVER PROVISIONS AND LAPSE OF AWARDS

8.1 Save as provided in Rules 8.3, Awards shall be Vested:

8.1.1 at the end of the LTIP Period; and

8.1.2 subject to the satisfaction of any condition specified in accordance with Rule 5.1 (as amended or relaxed in accordance with Rule 5.2).

8.2 When an Award Holder is a Good Leaver, the Remuneration Committee may, in its sole discretion, determine that the Good Leaver shall be entitled to retain up to such number of units as the Remuneration Committee regards as fair and appropriate in all the circumstances and, unless and to the extent so determined, the Good Leaver's Awards shall lapse.

8.3 An Award shall lapse on the occurrence of the earliest of the following:

8.3.1 in relation to any LTIP Period, immediately after the Payment Date applicable to such LTIP Period (but without prejudice to any accrued rights or obligations of the Award Holder concerned);

8.3.2 the date(s) when it has been determined that the conditions of Rule 8.1 have not been satisfied, or the date(s) on which it becomes apparent that any such conditions have become incapable of being satisfied;

8.3.3 unless and to the extent so determined in accordance with Rule 8.2, the date on which an Award Holder becomes a Good Leaver;

8.3.4 the Cessation Date of a Bad Leaver;

8.3.5 the date on which a resolution is passed, or an order is made by the Court, for the compulsory winding up of the Company; and

8.3.6 the date on which the Award Holder becomes bankrupt, or does or omits to do anything as result of which he is deprived of the legal or beneficial ownership of the Award (other than the release of an Award to the Award Holder's personal representatives in the case of death).

- 8.4 In the event that an Award lapses or is deemed to have lapsed in accordance with any provision of these Rules, the effect of such lapse or deemed lapse shall be that the Award Holder shall have no right or entitlement of any nature whatsoever in respect of the Award that has lapsed or is deemed to have lapsed and for the avoidance of doubt shall not be entitled to receive any payment or other compensation in respect of the Award that has lapsed or is deemed to have lapsed that might otherwise be due had the Award not lapsed whether pursuant to the provisions of these Rules or otherwise.

9 CLAWBACK AND *MALUS*

- 9.1 Where the Remuneration Committee determines that:

- 9.1.1 there has been a material adverse misstatement of the Company's financial results or business performance which has directly or indirectly resulted in an Award being granted for a larger number of LTIP Units than would have been otherwise; or
- 9.1.2 an Award Holder has engaged in any form of serious misconduct (as determined by the Remuneration Committee),

the Remuneration Committee may, acting reasonably and in good faith, reduce an Award to such extent as it determines (including to nil).

- 9.2 The Remuneration Committee may decide at any time within the Clawback Period, that an Award Holder shall be subject to Clawback in respect of his Award if:

- 9.2.1 there has been a material adverse misstatement of the Company's financial results or business performance which has directly or indirectly resulted in an Award being Vested for a higher number of LTIP Units than would have been the case had there been no misstatement; or
- 9.2.2 the Remuneration Committee forms the view that the determination of the number of LTIP Units subject to, or the assessment of any condition imposed on the Vesting of the Award was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted in that Award being Vested to a greater degree than would otherwise have been the case; or
- 9.2.3 it has been brought to the Remuneration Committee's attention that the Award Holder has engaged in any form of serious misconduct (as determined by the Remuneration Committee).

- 9.3 Where Rule 9.2 applies, the Remuneration Committee (acting reasonably and in good faith) will determine the amount subject to Clawback. The amount subject to Clawback will be calculated on the gross (pre-tax) value of the number of LTIP Units subject to which an Award is Vested.

- 9.4 In addition, the Remuneration Committee may decide at any time within the Clawback Period, that an Award Holder shall be subject to Clawback in respect of his Award if and to the extent that the aggregate payments exceed any payments due in accordance with Rule 10.2.

10 SATISFACTION OF AWARDS

- 10.1 Following the Vesting of the Award and on the Payment Date the Remuneration Committee shall pay to the Award Holder such amount in cash as is equal to the value of his LTIP Units in relation to LTIP 1 and/or LTIP 2 calculated as his due proportion of the relevant LTIP Pool Value (determined by dividing the value of each LTIP Pool by 5,000, being the maximum number of LTIP Units which may be issued in each LTIP Pool including any Unallocated LTIP Units, such that the value of any Unallocated LTIP Units remains in the Company).
- 10.2 Where an Exit Value is subject to adjustment in accordance with Rule 1.8, the Remuneration Committee may determine that any payment due on the Payment Date is a provisional payment only subject to adjustment when the final Exit Value is determined and may make such arrangements including payments in instalments and/or retention of any sums otherwise due to ensure that the aggregate payments to Award Holders are determined by reference to the final Exit Value when determined.
- 10.3 The Remuneration Committee may, in its absolute discretion determine whether the receipt of any payment in terms of Rule 10.1 should be subject to any further conditions, but in any event, all payments under Rule 10.1 shall be subject to the following:
- 10.3.1 the Company having sufficient cash resources to make the payments required in terms of Rule 10.1, such sufficiency to be determined by the Remuneration Committee in consultation with the auditors for the time being of the Company;
 - 10.3.2 the average closing price of the Company's shares over the Dealing Days falling on and from the Calculation Date up to (and excluding) the Payment Date staying above the relevant Share Price; and
 - 10.3.3 all payments shall be made net of income tax, national insurance contributions and relevant tax withholding requirements.
- 10.4 In the event the Company does not have sufficient cash resources as determined in accordance with Rule 10.3, any Award may be satisfied in any or a combination of some or all of the following:
- 10.4.1 deferring the payment of any cash payment in respect of an Award on such basis as the Remuneration Committee may determine, until such time as the Company has sufficient cash as determined in accordance with Rule 10.3;
 - 10.4.2 at the discretion of the Company and subject to the grant or renewal of any requisite allotment authority and pre-emption disapplication, arranging a placing of sufficient number of Shares to satisfy, after expenses, all sums due (including all associated taxes and national insurance contributions due); and / or
 - 10.4.3 at the discretion of the Company and subject to the grant or renewal of any requisite allotment authority and pre-emption disapplication, settling an amount of equal value to the gross sums due in newly issued shares of the Company by the allotment and issue (or transfer) to the Award Holder at par. For such purpose each Share shall be valued at the average closing price of the Company's shares over the Dealing Days falling in the 30 (thirty) day period immediately prior to such issue (or transfer).

10.5 Shares that are allotted and issued to satisfy an Award shall not be subscribed for at less than their nominal value.

10.6 Where Shares are allotted and issued under this Plan:

10.6.1 the Company shall issue a definitive certificate in respect of the Shares allotted or transferred; or

10.6.2 the Company may provide for evidence of title to the Shares to be recorded in dematerialised form in accordance with the Uncertificated Securities Regulations 2001 (**CREST**), such record being in favour of the Award Holder if he is a member (including a sponsored member) of CREST, or (if not such a member or if he otherwise directs) a nominee of his who is a member, unless, in either case, the Remuneration Committee considers that such allotment or transfer would not be lawful in the relevant jurisdiction; and, in each such case,

10.6.3 the Shares shall rank *pari passu* in all respects with the shares of the same class for the time being in issue, save as regards any rights attaching to such Shares by reference to a record date prior to the date of allotment. In the case of a transfer of existing Shares, the transferee shall not acquire any rights attaching to such shares by reference to a record date prior to the date of that transfer.

10.7 If and so long as the Shares are admitted to trading on AIM (or at any time listed) on the London Stock Exchange or any other similar exchange, the Company shall apply to the relevant exchange or other appropriate body, for Shares allotted and issued under this Plan to be admitted to trading on AIM or listed on the London Stock Exchange or such other exchange (as the case may be).

10.8 If the Company or a Group Company:

10.8.1 is obliged to account for tax or national insurance contributions for which the Award Holder in question is liable by virtue of the Vesting of the Award; or

10.8.2 is liable to Class 1 national insurance contributions which the Award Holder is obliged to pay in accordance with Rule 11,

and the Company or Group Company has neither received payment of a corresponding amount from the Award Holder nor is able to withhold the appropriate amount of tax from his remuneration, the Company or the Group Company shall be entitled to sell a sufficient number of the Shares in respect of which the Award has been validly Vested to discharge that liability, and then to transfer any unsold Shares to the Award Holder.

11 TAXATION

11.1 The Award Holder shall indemnify the Company and/or his Employer in respect of any Tax Liability.

11.2 The Award Certificate shall include the Award Holder's irrevocable agreement to:

11.2.1 pay the Tax Liability to the Company and/or his Employer as the Remuneration Committee directs including, unless otherwise directed by the Remuneration

Committee, a sum equal to all or any part of employer's secondary national insurance contributions liability; and

- 11.2.2 enter into arrangements to the satisfaction of the Company and/or his Employer to pay the Tax Liability.
- 11.3 If an Award Holder does not pay the Tax Liability within seven days of any Taxable Event the Company and/or the Employer, as appropriate, may:
 - 11.3.1 if the relevant Taxable Event is the Vesting of an Award, retain such number of LTIP Units on behalf of the Award Holder as is necessary to meet the Tax Liability, and any costs of sale of any Shares allotted or transferred in satisfaction of the Award; and/or
 - 11.3.2 deduct the amount of any Tax Liability from any payments of remuneration made to the Award Holder on or after the date on which the Tax Liability arose except that, in the case of national insurance contributions, the Company may only withhold such amount as is permitted by the Social Security (Contributions) Regulations 2001 (*S/2001/1004*); and/or
 - 11.3.3 deduct the amount of any Tax Liability from any payments in respect of the Award in accordance with Rule 10.3.3.
- 11.4 The Award Holder's obligations under Rule 11.1 shall not be affected by any failure of the Company to withhold the amount of any Tax Liability from payments of remuneration under this Rule 11.3.
- 11.5 The Award Certificate shall include a power of attorney appointing the Company as the Award Holder's agent and attorney for the purposes of Rule 11.3.

12 COSTS

Any costs relating to the introduction and administration of the Plan shall be payable by the Company.

13 ADMINISTRATION

- 13.1 The Remuneration Committee shall administer the Plan and shall have power from time to time to make and vary any regulations (not being inconsistent with these Rules) for the implementation and administration of the Plan as it thinks fit. The grant of an Award to a member of the Remuneration Committee, its Vesting and/or payment/settlement must be approved by the Board (and the member of the Remuneration Committee concerned shall not participate in such discussions and will abstain from voting on any such discussion).
- 13.2 Any notice given by an Award Holder to the Company in pursuance of the Plan must be given in writing and signed by the Award Holder and shall be acted upon by the Company as soon as reasonably practicable after receipt provided that the Company may, in its absolute discretion, act on instructions given or purporting to be given by electronic mail or facsimile and shall not be responsible for any loss whatsoever occasioned by so acting. Any such notice shall be properly given if sent by post to or delivered to the Company at its registered office.

- 13.3 Any notification or other notice which the Company is required to give or may desire to give to any Award Holder in pursuance of the Plan shall be sufficiently given if delivered to him in person, sent through the post in a prepaid cover addressed to such Award Holder at his address last known to the Company or emailed to the Award Holder at his email address last known to the Company.
- 13.4 Any notice sent by post shall be deemed to be properly served 48 hours after an envelope containing such notice and properly addressed has been posted by first class post. Any notice sent by the Company to an Award Holder by email shall be deemed to have been properly served at the time that it was sent to the Award Holder concerned provided that it has been properly addressed to the email address last known by the Company for the Award Holder concerned.
- 13.5 The Company shall provide such information relating to the Award Holders as may be from time to time required by HMRC.

14 GENERAL

- 14.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law. The English courts shall have jurisdiction to settle any disputes which may arise out of or in connection with the Plan. The jurisdiction provisions contained in this Rule 14.1 are made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.
- 14.2 Subject to the provisions of Rule 14.1, the decision of the Remuneration Committee in any dispute as to the rights or obligations of any Award Holder or in any question concerning the construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive, and binding on all parties concerned. If the dispute relates to the rights or obligations of any Award Holder who is a member of the Remuneration Committee the matter concerned shall be referred to the Company's auditors for determination (acting as experts and not arbitrators) whose decision shall be final and conclusive.
- 14.3 Notwithstanding any other provision of these Rules:
- 14.3.1 the Plan shall not form any part of any contract of employment between the Company or any Subsidiary and any Award Holder, and it shall not confer on any such Award Holder any legal or equitable rights (other than those constituting the Awards themselves) against the Company or any Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;
 - 14.3.2 the benefits to Award Holders under the Plan shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes; and
 - 14.3.3 in no circumstances shall any Award Holder, on ceasing to hold the office or employment or other position by virtue of which he is or may be eligible to participate in the Plan, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he 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.

15 OVERRIDING LEGAL OR REGULATORY REQUIREMENTS

- 15.1 Nothing in these Rules or the Plan shall require the Company or any other Group Member to take any action or do anything which may be contrary to any applicable legal or regulatory requirement (including if applicable where an Award is to be satisfied in securities, the Dealing Policy or any similar applicable code adopted by the Company and any other rules relating to dealings by directors of companies, the shares in which are traded on AIM) without the approval of the Company's shareholders in general meeting where required under any such applicable legal or regulatory requirement.
- 15.2 In addition, in the case of a proposed Award to a director or any other Eligible Participant which falls to be treated as a related party transaction under the AIM Rules:
- 15.2.1 the Remuneration Committee will not grant the Award unless approved by the independent directors of the Company who, having consulted with the Company's nominated adviser, consider the terms of the award to be fair and reasonable insofar as the Company's shareholders are concerned; and
- 15.2.2 the grant of the Award shall be duly announced in accordance with the AIM Rules.

16 AMENDMENTS TO THESE RULES

- 16.1 The Directors may amend (or add to) the Rules in any respect by resolution (subject to Rules 16.2 and 16.3 below), provided that those amendments (or additions) do not affect the basic principles of this Plan.
- 16.2 The Rules cannot be amended (or added to) to affect adversely any of the subsisting rights of Award Holders unless the Directors have previously notified every relevant Award Holder who is affected (**Relevant Award Holders**) of the amendment and the amendment is approved in writing by Relevant Award Holders holding more than 50% of the LTIP Units held by all Relevant Award Holders.
- 16.3 Save as otherwise provided herein, these Rules and, in particular, the provisions governing eligibility requirements, individual participation limits and the calculation of each LTIP Pool Value, cannot be amended (or added to) to the advantage of Award Holders without the prior approval of the Company's shareholders in general meeting, except for minor amendments (or additions) which the Remuneration Committee considers necessary or desirable to:
- 16.3.1 benefit the administration of this Plan, or
- 16.3.2 take account of a change in legislation, or
- 16.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment for the Company or any Subsidiary or any Award Holder.
- 16.4 Written notice of any amendment to this Plan must be given to all Award Holders.

17 VARIATION OF SHARE CAPITAL

In the event of any variation of the share capital of the Company by way of consolidation, subdivision, bonus issue or reduction of capital, the number of Shares and the denomination of Shares and the Hurdle Price, shall be adjusted in such manner as the Remuneration

Committee may, acting reasonably and in good faith, determine after consultation with the Company's auditors.

18 DATA PROTECTION

By participating in the Plan, an Award Holder consents to and authorises the holding and processing of personal data provided by the Award Holder to the Company for all purposes relating to the operation of the Plan, including but not limited to:

- 18.1 administering and maintaining records relating to Award Holders;
- 18.2 providing information to the trustees of any employee benefit trust or other third party administrators involved directly or indirectly in the operation of the Plan;
- 18.3 providing information relating to Award Holders in connection with the operation of the Plan to HMRC;
- 18.4 providing information to potential purchasers of the Company or the business by or in which the Award Holder is employed or engaged; and
- 18.5 allowing any personal data provided by the Award Holder to be sent to and kept and used by any third party engaged by the Company to administer the Plan, including but not limited to the maintenance by such a third party of a database of Award Holders.

**APPENDIX:
AWARD CERTIFICATE**

**THE BLACKBIRD PLC 2019 LONG TERM INCENTIVE PLAN
AWARD CERTIFICATE**

Name of Award Holder	
Address	
National Insurance no.	
Employer	The Company / [complete as appropriate]
Date of Grant	20[19]
Number of LTIP Units	LTIP 1:
	LTIP 2:
LTIP Period	1 January 20[19] to 31 December 20[21]

1. Blackbird plc (the **Company**) hereby gives you notice that it has made the Award Holder named above (**you**) an Award over the above number(s) of LTIP Units pursuant to The Blackbird plc 2019 Long Term Incentive Plan (the **Plan**).
2. To validate this Award, you must sign the Acknowledgement of Acceptance of Award below as a Deed and return it to the Company, with your signature duly witnessed, by 20[19].
3. This Award is subject to the following performance conditions:

<i>[To be completed where relevant]</i>

4. The Award will Vest at the end of the aforementioned LTIP Period subject to satisfaction of any performance conditions attaching to the Award and as determined by the Remuneration Committee.
5. The Company will procure the satisfaction of the Award in accordance with Rule 10 upon the Vesting of the Award.
6. The Award is not transferable otherwise than to your personal representatives if you die.
7. It is a term of the Plan that you indemnify the Company and/or your Employer against any Tax Liability. If you do not pay the Tax Liability within seven days of any Taxable Event the Company or your Employer, as appropriate, may retain such number of LTIP Units on your behalf as is necessary to meet the Tax Liability and/or deduct the amount of any Tax Liability from any payments of remuneration made to you and/or deduct the amount of any Tax Liability from any payments in respect of the Award in accordance with Rule 11.
8. Words and expressions defined in the Plan have the same meanings where used herein and in the Acknowledgement of Acceptance of Award below and any reference to a Rule is a reference to a rule of the Plan.

.....
for and on behalf of Blackbird plc – duly authorised

Date:..... 20[19]

Acknowledgement of Acceptance of Award:

- 1. I, the undersigned, by my signature hereto, acknowledge having received the aforementioned Award under The Blackbird plc 2019 Long Term Incentive Plan, agree to accept the Award made to me and agree and undertake to be bound by the terms and conditions set out in the Plan and the Award Certificate.

- 2. I agree to indemnify the Company and/or my Employer in accordance with the Plan in respect of any Tax Liability.

- 3. I hereby appoint the Company Secretary or any director of the Company to act as my attorney for the purposes of Rule 11.3. This power of attorney is given by way of security for the performance of my obligations under the Plan and is irrevocable in accordance with section 4 of the Power of Attorney Act 1971.

Executed as a Deed by **[AWARD HOLDER]** in the presence of:

}
.....

Witness signature

Name
(in block capitals)

Address
.....

Occupation