

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 24, 2023

Liberty Global Ltd.

(Exact Name of Registrant as Specified in Charter)

Bermuda

(State or other jurisdiction  
of incorporation)

001-35961

(Commission File Number)

98-1750381

(IRS Employer  
Identification #)

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

(Address of Principal Executive Office)

+1.303.220.6600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Shares	LBTYA	Nasdaq Global Select Market
Class B Common Shares	LBTYB	Nasdaq Global Select Market
Class C Common Shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Background Information

### *Consummation of the Redomiciliation*

As part of the previously announced plan (the “**Redomiciliation**”) to introduce a new holding company that will become the parent holding company of the Liberty Global group (“**Liberty Group**”), on November 21, 2023, Liberty Global Ltd. (“**New Liberty**”), a Bermuda exempted company limited by shares, and Liberty Global plc (“**Old Liberty**”) received approval from the High Court of Justice of England and Wales (the “**Court**”) of a statutory scheme of arrangement under English law (the “**Scheme**”), which was previously approved by Old Liberty’s shareholders. As set out below, holders of Class A, B and C ordinary shares in Old Liberty (collectively, the “**Old Liberty Shares**”) received Class A, B and C common shares in New Liberty (collectively, the “**New Liberty Shares**”) in exchange for their Old Liberty Shares on a one-for-one basis, with each holder of Old Liberty Shares receiving the equivalent number and class of New Liberty Shares (and Old Liberty became a wholly-owned subsidiary of New Liberty).

On November 23, 2023 (the “**Effective Date**”), Old Liberty delivered a copy of the order of the Court approving the Scheme to the Registrar of Companies in England and Wales and the Scheme became effective and binding on all Old Liberty shareholders as of the record time of the Scheme (5:00 p.m. Eastern Time on November 22, 2023 (the “**Scheme Record Time**”)), and Old Liberty became a subsidiary of New Liberty, thereby consummating the Redomiciliation. The bye-laws of New Liberty (the “**New Liberty Bye-laws**”) have been amended and restated as of the Effective Date in place of those originally adopted on August 5, 2022, and Old Liberty’s Articles of Association were amended to account for the transactions contemplated by the Scheme.

The Old Liberty Shares were previously listed on the Nasdaq Global Select Market (“**Nasdaq**”). On November 22, 2023, Old Liberty received notice from Nasdaq that, in connection with the Old Liberty Shares being cancelled and the holders thereof receiving New Liberty Shares pursuant to the Scheme, Nasdaq would remove the Old Liberty Shares from listing on Nasdaq at the close of trading on November 22, 2023. The listing of the New Liberty Shares on Nasdaq has become effective on and as of November 24, 2023, and the New Liberty Shares will begin trading on Nasdaq as of market open on November 24, 2023 under the symbols “LBTYA”, “LBTYB” and “LBTYK”, respectively, the same symbols under which the Old Liberty Shares traded prior to the Effective Date.

### **Item 3.01 Notice of Delisting.**

The information set forth in the “Background Information—Consummation of the Redomiciliation” section of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

### **Item 3.02 Unregistered Sales of Equity Securities**

The information set forth in the “Background Information—Consummation of the Redomiciliation” section of this Current Report on Form 8-K is incorporated by reference herein.

In connection with the Redomiciliation, New Liberty issued approximately 171,380,136 Class A New Liberty Shares, 12,988,658 Class B New Liberty Shares and 204,836,756 Class C New Liberty Shares to holders of Old Liberty Shares immediately prior to the Scheme Record Time. The terms and conditions of the issuance were sanctioned by the Court after a hearing upon the fairness thereof at which all shareholders of Old Liberty had a right to appear and of which adequate notice had been given. The issuance was exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof.

### **Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 5.03 is incorporated by reference herein.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### *Directors and Officers of New Liberty*

In connection with the Redomiciliation, the executive officers of Old Liberty immediately prior to the Effective Date became the executive officers of New Liberty with the same title as such executive officers held with Old Liberty. Specifically, Michael T. Fries will serve as President, Chief Executive Officer and Vice Chairman of the board of directors for New Liberty (the “**New Liberty Board**”), Charles H.R. Bracken will serve as Executive Vice President, Chief Financial Officer, Jason R. Waldron will serve as New Liberty’s Principal Accounting Officer, Bryan H. Hall will serve as Executive Vice President, General Counsel and Secretary, Enrique Rodriguez will serve as Executive Vice President, Chief Technology Officer and Andrea Salvato will serve as Executive Vice President, Chief Development Officer. Biographical and other information

---

(including compensation arrangements) concerning the executive officers of New Liberty (other than Mr. Waldron) is included in that certain definitive proxy statement of Old Liberty, filed with the Securities and Exchange Commission (the “SEC”) on April 28, 2023 (the “AGM Proxy”) and is incorporated herein by reference. Mr. Waldron’s biography is included in that certain filing on Form 8-K, filed by Old Liberty with the SEC on December 14, 2016 and is incorporated herein by reference.

In addition, the directors of Old Liberty immediately prior to the Effective Date became the directors of New Liberty following consummation of the Redomiciliation, and New Liberty replicated the committees of the board of directors, and the membership thereof, that previously were in place for Old Liberty. The New Liberty Board is divided among three classes: Miranda Curtis CMG, J. David Wargo and Anthony G. Werner were each designated to be a Class I director of New Liberty, whose terms will expire at the annual meeting of New Liberty’s shareholders in the year 2026. Michael T. Fries, Paul A. Gould, John C. Malone and Larry E. Romrell were each designated to be a Class II director of New Liberty, whose terms will expire at the annual meeting of New Liberty’s shareholders in the year 2024. Andrew Cole, Marisa D. Drew, Richard R. Green and Daniel E. Sanchez were each designated to be a Class III director of New Liberty, whose terms will expire at the annual meeting of New Liberty’s shareholders in the year 2025. At each annual meeting of New Liberty’s shareholders, the successors of that class of directors whose term(s) expire at that meeting will be elected to hold office for a term expiring at the annual meeting of New Liberty’s shareholders held in the third year following the year of their election. The directors of each class will hold office until their respective death, disability, resignation or removal and until their respective successors are elected and qualified. Biographical and other information concerning each of these individuals (including current committee membership and compensation information) other than Anthony G. Werner is included in the AGM Proxy and is incorporated herein by reference. Biographical and other information concerning Anthony G. Werner can be found on New Liberty’s corporate website.

In connection with the Redomiciliation, New Liberty will enter into indemnification agreements with its directors and executive officers, under which New Liberty will indemnify them, to the fullest extent permitted by applicable law, against all losses suffered or incurred by them in the event that they are a party to or involved in any claim arising in connection with their appointment as director, officer, employee, agent or fiduciary of New Liberty or its affiliate undertakings or another corporation at the request of New Liberty. A copy of the form of indemnification agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing summary of such indemnification agreements is qualified in its entirety by reference to the full text thereof set forth in Exhibit 10.1.

#### *Incentive Plans*

In connection with the Redomiciliation, New Liberty has assumed each of the Liberty Global 2014 Incentive Plan (as amended and restated effective June 11, 2019, the “**2014 Incentive Plan**”), the Liberty Global 2014 Nonemployee Director Incentive Plan (the “**2014 Director Plan**” and together with the 2014 Incentive Plan, the “**2014 Plans**”) and the Liberty Global 2023 Incentive Plan (the “**2023 Incentive Plan**” and together with the 2014 Plans, the “**Incentive Plans**”) and all outstanding equity awards issued under the Incentive Plans (including all options, share appreciation rights and restricted share units). All outstanding equity awards granted under the Incentive Plans have been converted on a one-for-one basis to become equity awards with respect to common shares of New Liberty of the same class, and all award agreements were deemed amended to reflect this conversion (including that all references to Old Liberty in the award agreements will now refer to New Liberty). All other material terms and conditions of the outstanding awards remain the same. Copies of the 2014 Incentive Plan, the 2014 Director Plan and the 2023 Incentive Plan are attached hereto as Exhibits 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference. The only Incentive Plan of New Liberty under which new awards may be issued is the 2023 Incentive Plan. A summary of the principal terms of the 2023 Incentive Plan is set forth in Appendix B of the AGM Proxy.

#### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the Redomiciliation, on November 23, 2023, New Liberty amended and restated its Bye-Laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference. The summary of the material terms of the New Liberty Bye-laws set forth under “Description of the New Liberty Shares” in Part V—Additional Information of that certain definitive proxy statement of Old Liberty, filed with the SEC on June 9, 2023 (the “**Redomiciliation Proxy**”) is incorporated by reference herein. Such summary does not purport to be complete and is qualified in its entirety by reference to the full text of the New Liberty Bye-laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

#### **Item 8.01 Other Events.**

##### *Successor Issuer*

Prior to the Redomiciliation, the Class A, B, and C Old Liberty Shares were registered pursuant to Section 12(b) of the Exchange Act and listed on Nasdaq under the symbols “LBTYA,” “LBTYB” and “LBTYK”, respectively. On November 24, 2023, Nasdaq filed with the SEC a Form 25 to remove the Old Liberty Shares from listing on Nasdaq. After the Form 25 becomes effective, Old Liberty will file a Form 15 with the SEC to terminate the registration, and suspended the reporting obligations, of Old Liberty with respect to the Old Liberty Shares under Sections 13 and 15(d) of the Exchange Act.

---

Pursuant to Rule 12g-3(a) promulgated under the Exchange Act, New Liberty is the successor issuer to Old Liberty and the New Liberty Shares are deemed to be registered under Section 12(b) of the Exchange Act. The Class A, B and C New Liberty Shares were approved for listing on Nasdaq and will begin trading on November 24, 2023 under the symbols “LBTYA,” “LBTYB” and “LBTYK”, respectively, the same symbols under which the Old Liberty Shares previously traded. New Liberty hereby reports this succession in accordance with Rule 12g-3(f) promulgated under the Exchange Act.

*Description of Share Capital of New Liberty*

A description of the share capital of New Liberty is included under “Description of the New Liberty Shares” in Part V—Additional Information of the Redomiciliation Proxy and is incorporated by reference herein. Such description does not purport to be complete and is qualified in its entirety by reference to the full text of the New Liberty Bye-laws, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Exhibit Name
3.1	<a href="#">Bye-Laws of Liberty Global Ltd., adopted on November 23, 2023.</a>
10.1	<a href="#">Form of Indemnification Agreement.</a>
10.2	<a href="#">Liberty Global 2014 Incentive Plan (as amended and restated effective June 11, 2019).</a>
10.3	<a href="#">Liberty Global 2014 Nonemployee Director Incentive Plan.</a>
10.4	<a href="#">Liberty Global 2023 Incentive Plan.</a>
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL LTD.

By: /s/ RANDY L. LAZZELL

Randy L. Lazzell

Vice President

Date: November 24, 2023

**BYE-LAWS  
OF  
Liberty Global Ltd.**

## TABLE OF CONTENTS

<b>INTERPRETATION</b>	<b>A-1</b>
1. Definitions	A-1
<b>SHARES</b>	<b>A-4</b>
2. Power to Issue Shares	A-4
3. Power of the Company to Purchase its Shares	A-4
4. Rights Attaching to Shares	A-5
5. Conversion Rights	A-6
6. Share Certificates	A-7
7. Fractional Shares	A-8
<b>REGISTRATION OF SHARES</b>	<b>A-8</b>
8. Register of Members	A-8
9. Registered Holder Absolute Owner	A-8
10. Transfer of Registered Shares	A-8
11. Transmission of Registered Shares	A-9
<b>ALTERATION OF SHARE CAPITAL</b>	<b>A-11</b>
12. Power to Alter Capital	A-11
13. Variation of Rights Attaching to Shares	A-11
<b>DIVIDENDS AND CAPITALISATION</b>	<b>A-11</b>
14. Dividends and Share Distributions	A-11
15. Power to Set Aside Profits	A-13
16. Method of Payment	A-13
17. Capitalisation	A-14
<b>MEETINGS OF MEMBERS</b>	<b>A-14</b>
18. Annual General Meetings	A-14
19. Special General Meetings	A-14
20. Requisitioned General Meetings	A-14
21. Notice and Record Date	A-14
22. Giving Notice and Access	A-19
23. Postponement or Cancellation of a General Meeting	A-19
24. Electronic Participation and Security in General Meetings	A-19
25. Quorum at General Meetings; Adjournment	A-20
26. Chairman to Preside at General Meetings	A-20
27. Voting on Resolutions	A-21
28. Voting by Joint Holders of Shares	A-21
29. Instrument of Proxy	A-22
30. Representation of Corporate Member	A-22
31. Written Resolutions	A-22
32. Directors Attendance at General Meetings	A-22
33. Actions Requiring Supermajority Member Vote	A-23
34. Merger, Amalgamation or Consolidation	A-23
<b>DIRECTORS AND OFFICERS</b>	<b>A-24</b>

35. Election of Directors	A-24
36. Number of Directors	A-24
37. Term and Classes of Directors	A-25
38. Removal of Directors	A-25
39. Vacancy in the Office of Director	A-25
40. Remuneration of Directors	A-26
41. Defect in Appointment	A-26
42. Directors to Manage Business	A-26
43. Powers of the Board of Directors	A-26
44. Register of Directors and Officers	A-27
45. Appointment of Officers	A-27
46. Appointment of Secretary	A-27
47. Duties of Officers	A-27
48. Remuneration of Officers	A-27
49. Conflicts of Interest	A-28
50. Indemnification and Exculpation of Directors and Officers	A-28
<b>MEETINGS OF THE BOARD OF DIRECTORS</b>	<b>A-29</b>
51. Board Meetings	A-29
52. Notice of Board Meetings	A-29
53. Electronic Participation in Meetings	A-30
54. Representation of Corporate Director	A-30
55. Quorum at Board and Committee Meetings	A-30
56. Board to Continue in the Event of Vacancy	A-30
57. Person Presiding at Board Meetings	A-30
58. Written Resolutions	A-31
59. Validity of Prior Acts of the Board	A-31
<b>CORPORATE RECORDS</b>	<b>A-31</b>
60. Minutes	A-31
61. Place Where Corporate Records Kept	A-31
62. Form and Use of Seal	A-31
<b>ACCOUNTS</b>	<b>A-31</b>
63. Records of Account	A-31
64. Financial Year End	A-32
<b>AUDITS</b>	<b>A-32</b>
65. Annual Audit	A-32
66. Appointment of Auditor	A-32
67. Remuneration of Auditor	A-32
68. Duties of Auditor	A-32
69. Access to Records	A-32
70. Financial Statements and the Auditor's Report	A-33
71. Vacancy in the Office of Auditor	A-33
<b>VOLUNTARY WINDING-UP AND DISSOLUTION</b>	<b>A-33</b>
72. Winding-Up	A-33



## **CHANGES TO CONSTITUTION**

73. Changes to Bye-laws

74. Discontinuance

75. Exclusive Jurisdiction

**A-33**

A-33

A-33

A-34

## INTERPRETATION

### 1. Definitions

- 1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act the Companies Act 1981;

Auditor includes an individual, company, or partnership;

Board the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;

business day any day, other than Saturday, Sunday and any day on which banks located in Bermuda or the State of New York are authorized or obligated by applicable law to close;

Class A Convertible Convertible Securities convertible into or exercisable or

Securities exchangeable for Class A Common Shares;

Class B Convertible Convertible Securities convertible into or exercisable or

Securities exchangeable for Class B Common Shares;

Class C Convertible Convertible Securities convertible into or exercisable or

Securities exchangeable for Class C Common Shares;

Committee a duly authorized committee of the Board;

Company Liberty Global Ltd., the company for which these Bye-laws are approved and confirmed;

Controlled Acquiror a Person, other than the Company or one of its subsidiaries, in which (x) a Director, (y) an Executive Officer or (z) a Significant Shareholder, in each case, owns, individually or together with one or more other Directors, Executive Officers or Significant Shareholders, more than 25% of the total voting power of the issued and outstanding shares of such Person entitled to vote at a general meeting and who is not, as of such date, as reasonably determined by the Company, eligible to make filings on Schedule 13G under the Exchange Act with respect to the beneficial ownership (as such term is defined under the Exchange Act) of shares of the Company held by the Controlled Acquiror;

Convertible Securities (x) any securities of the Company (other than Common Shares) that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of the Company or any other Person, whether upon conversion, exercise, or exchange, pursuant to anti-dilution provisions of such securities or otherwise, and (y) any securities of any other Person that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of such Person or any other Person (including the Company), whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise;

Covered Transaction (x) a merger, amalgamation or consolidation, in each case, proposed by a Controlled Acquiror pursuant to Section 104, 104A, 104B or 104H of the Act, as a result of which the shareholders of the Company immediately prior to the consummation of such Covered Transaction cease to own, immediately following the consummation of such Covered Transaction a majority of the total voting power of (1) the surviving or amalgamated company or the Company, as the case may be, or (2) if the surviving or amalgamated company or the Company, as the case may be, is a wholly owned subsidiary of another corporation immediately following such merger or amalgamation, the ultimate parent corporation of such surviving or amalgamated corporation or the Company, as the case may be, in such Covered Transaction; provided that any voting power held, directly or indirectly, by any Significant Shareholder and any Director or Executive Officer, in each case, whose ownership of voting power of a Person results in such Person becoming the Controlled Acquiror shall be taken into account in determining whether the shareholders of the Company hold a majority of the total voting power of the applicable Person immediately following the consummation of the Covered Transaction or (y) the sale, lease, transfer, conveyance or other disposition (other than by way of a merger, consolidation or amalgamation) in one or a series of related transactions, of substantially all of the assets of the Company to a Controlled Acquiror;

Director a director of the Company;

Exchange Act the United States Securities Exchange Act of 1934, as amended;

Executive Officer an executive officer of the Company;

Independent Committee a committee of the Board of at least three Directors, comprised solely of members of the Board who are independent from both the Company and the proposed Covered Transaction;

Member the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;

Notice written notice as further provided in these Bye-laws unless otherwise specifically stated;

Officer any person appointed by the Board to hold an office in the Company;

Person any corporation, partnership, limited liability company, joint venture, trust, unincorporated association or other legal entity;

public announcement a disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the United States Securities and Exchange Commission pursuant to the Exchange Act;

Register of Directors and Officers the register of directors and officers referred to in these Bye-laws;

Register of Members the register of members referred to in these Bye-laws;

- Resident Representative** any person appointed to act as resident representative and includes any deputy or assistant resident representative;
- Secretary** the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- Share Distribution** a dividend or distribution (including a distribution made in connection with any share subdivision, bonus issue, consolidation, reclassification, recapitalization, dissolution, winding up or full or partial liquidation of the Company) payable in shares of any class or series of share capital, Convertible Securities or other securities of the Company or any other Person;
- Significant Shareholder** as of the date of the execution of a definitive agreement with respect to a Covered Transaction, a shareholder of the Company who, directly or indirectly, through one or more intermediaries, owns more than 25% of the total voting power of the issued and outstanding shares entitled to vote at a general meeting of the Company and who is not, as of such date, as reasonably determined by the Company, eligible to make filings on Schedule 13G under the Exchange Act with respect to the beneficial ownership (as such term is defined under the Exchange Act) of shares of the Company held by such shareholder;
- Treasury Share** a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;
- Underlying Securities** with respect to any class of Convertible Securities, the class of securities into which such class of Convertible Securities is directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly; and
- Voting Securities** Class A Common Shares and Class B Common Shares and “Voting Security” shall mean either Class A Common Shares or Class B Common Shares as the context shall require.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
  - (i) “may” shall be construed as permissive; and
  - (ii) “shall” shall be construed as imperative;
- (e) the words “include,” “includes,” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import;
- (f) a reference to a statute or statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (g) the phrase “issued and outstanding,” in relation to shares, means shares in issue, other than Treasury Shares;
- (h) the word “corporation” means a corporation whether or not it is a company within the meaning of the Act;
- (i) the word “person” means any individual or Person;
- (j) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws; and
- (k) references to “series” shall be interchangeable with references to “classes” and references to “Members” shall be interchangeable with references to “shareholders”.

1.3 In these Bye-laws, expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## SHARES

### 2. Power to Issue Shares

- 2.1 Subject to these Bye-laws, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions, and as such class, as it may determine. Holders of shares in the Company shall not be entitled to any pre-emption rights with respect to any issuance of shares by the Company.
- 2.2 The Company shall not issue any shares of any class (including, for the avoidance of doubt, Convertible Securities), unless such shares are issued fully paid up or would be fully paid up following the exercise of any conversion rights.

### 3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

#### 4. Rights Attaching to Shares

- 4.1 At the date these Bye-laws are adopted, the share capital of the Company consists of common shares of par value \$0.01 per share (the “Common Shares”), to be divided into classes as provided in this Bye-law 4.
- 4.2 Each Class A Common Share, each Class B Common Share and each Class C Common Share shall, except as otherwise provided in these Bye-laws, be identical in all respects and shall have equal rights, powers and privileges.
- 4.3 Except as may otherwise be required by law, the holders of issued and outstanding Class A Common Shares, the holders of issued and outstanding Class B Common Shares and, solely when required by law to enjoy voting rights, the holders of issued and outstanding Class C Common Shares, will vote as a single class on all matters requiring approval of the Members including, without limitation, any proposed amendment to these Bye-laws, the election of Directors and all other matters that would increase or decrease the authorized capital of the Company or result in the creation of any new class of shares, and no separate class or series vote or consent of the holders of shares of any class or series of share capital of the Company will be required for the approval of any such matter, and any reference in these Bye-laws to Voting Securities shall be to those relevant Voting Securities voting together as a single class, unless specifically provided otherwise.
- 4.4 Unless otherwise resolved by resolution adopted by the affirmative vote of not less than three- fourths (75%) of the members of the Board then in office, the Company will not, pursuant to Bye-law 12, subdivide or consolidate a class of issued Common Shares without subdividing or consolidating each other class of issued Common Shares on an equal per share basis.
- 4.5 The holders of Class A Common Shares shall, subject to these Bye-laws:
- (a) be entitled to one (1) vote per share and vote together with the Class B Common Shares and (only when such shares are entitled to vote by law) the Class C Common Shares in a single class;
  - (b) be entitled to such dividends as the Board may from time to time declare;
  - (c) in the event of a liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company *pro rata* with each other class of Common Shares; and
  - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.6 The holders of Class B Common Shares shall, subject to these Bye-laws:
- (a) be entitled to ten (10) votes per share and vote together with the Class A Common Shares and (only when such shares are entitled to vote by law) the Class C Common Shares in a single class;
  - (b) be entitled to such dividends as the Board may from time to time declare;
  - (c) in the event of a liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company *pro rata* with each other class of Common Shares; and
  - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.7 The holders of Class C Common Shares shall, subject to these Bye-laws:
- (a) not be entitled to vote, except (i) on certain matters for which express provision is made in accordance with these Bye-laws, in which case the Class C Common Shares shall carry such voting rights as

specified in the relevant Bye-law (*provided* that the provisions of this paragraph (i) shall not, for avoidance of doubt, apply to Bye-laws 34.1 or 34.2) or (ii) where a right to vote is required by applicable law, in which case, shall be entitled to one-hundredth (1/100th) of a vote on such matter for each Class C Common Share and vote together with the Class A Common Shares and the Class B Common Shares in a single class (for the avoidance of doubt, this paragraph (ii) shall apply to transactions pursuant to Bye-laws 34.1 or 34.2);

- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company *pro rata* with each other class of Common Shares; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

4.8 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.9 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

## 5. Conversion Rights

5.1 Each Class B Common Share shall be convertible, at the option of the holder thereof, into one fully paid and non-assessable Class A Common Share, and a number of Class A Common Shares equal to the number of Class B Common Shares issued and outstanding from time to time shall be set aside and reserved for issuance upon conversion of Class B Common Shares. Any such conversion may be effected by any holder of Class B Common Shares by written notice delivered to the transfer agent for the Class B Common Shares (if any) and to the registered office of the Company (for the attention of the Secretary) accompanied by the relevant share certificates (if any), which notice

should be signed by or on behalf of the holder and shall state the conversion date and the number (which can be all or a specified number) of Class B Common Shares to be converted to Class A Common Shares, including the name or names in which such holder desires the Class A Common Shares to be registered and, if less than all of such holder's Class B Common Shares are to be converted, the name or names in which such holder desires the relevant shares to be issued.

5.2 Notwithstanding Bye-law 5.1, the Board is authorised to determine such other process for conversion of Class B Common Shares in its sole discretion, including effecting such conversion by way of variation of rights, share repurchase and issue, bonus issue, share consolidation, share subdivision and/or any other manner permitted by law (it being understood, for the avoidance of doubt, that any conversion of Class B Common Shares shall only be initiated and effected following the valid written election by a holder of Class B Common Shares to convert their Class B Common Shares in accordance with the provisions of Bye-law 5.1).

5.3 Where, upon the conversion of any Class B Common Shares, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

- 5.4 Class A Common Shares and Class C Common Shares shall not be convertible into any other class of Common Shares.
- 5.5 If so required by the Company, any certificate representing shares surrendered for conversion in accordance with Bye-law 5 shall be accompanied by instruments of transfer, in accordance with Bye-law 10. Promptly thereafter, the Company shall issue and deliver to such holder or such holder's nominee or nominees, an updated register of members evidencing the issuance of such number of Class A Common Shares to which such holder shall be entitled as herein provided. If less than all of a holder's Class B Common Shares are to be converted, the Company shall also produce and deliver to such holder or such holder's nominee an updated register of members evidencing the issuance of such number of Class B Common Shares not converted. Any conversion of Class B Common Shares shall be effective upon the updating of the register of members in accordance with these Bye-laws, and the person or persons entitled to receive the Class A Common Shares issuable on such conversion shall be treated for all purposes as the record holder or holders of such Class A Common Shares on that date.
- 5.6 The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the conversion of Class B Common Shares pursuant to these Bye-laws. The Company shall not, however, be required to pay any tax that may be payable in respect of any conversion of Class B Common Shares in a name other than that in which the Class B Common Shares so converted were registered and no such issue or delivery shall be made unless and until the person requesting the same has paid to the Company the amount of any such tax or has established to the satisfaction of the Company that such tax has been paid.

## **6. Share Certificates**

- 6.1 Subject to the provisions of this Bye-law 6, every Member shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 6.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 6.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 6.4 Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
  - (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.



**7. Fractional Shares**

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

**REGISTRATION OF SHARES**

**8. Register of Members**

- 8.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.
- 8.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

**9. Registered Holder Absolute Owner**

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

**10. Transfer of Registered Shares**

- 10.1 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.
- 10.2 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares  
Liberty Global Ltd. (the "Company")

FOR VALUE RECEIVED.....[amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by: In the presence of:

Transferor    Witness

Signed by: In the presence of:

Transferee    Witness

- 10.3 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, the Board may accept the instrument signed by or on behalf of the

transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

- 10.4 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 10.5 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 10.6 The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board shall have the authority to request from any Member, and such Member shall provide, such information as the Board may reasonably request for the purpose of determining whether the transfer of any share requires such consent, authorisation, or permission and whether the same has been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 10.7 Shares may be transferred without a written instrument if permitted by the Act.

## **11. Transmission of Registered Shares**

- 11.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

### **Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member Liberty Global Ltd. (the "Company")**

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:    In the presence of:

Transferor    Witness

Signed by:    In the presence of:

Transferee    Witness

- 11.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 11.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

## ALTERATION OF SHARE CAPITAL

### 12. Power to Alter Capital

- 12.1 The Company may, if authorised by resolution of the Members, increase, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 12.2 The Company may, if authorised by resolution of the Members, divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.
- 12.3 Subject to these Bye-laws, the Company by resolution of the Board may consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and subdivide its shares, or any of them, in each case in any manner permitted by the Act.
- 12.4 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

### 13. Variation of Rights Attaching to Shares

- 13.1 If at any time the capital of the Company is divided into different classes of shares, all or any of the rights attached to any existing class may from time to time be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up:
  - (a) in the case of any class of capital of the Company other than the Class A Common Shares, Class B Common Shares and the Class C Common Shares, in such manner (if any) as may be provided by any instrument establishing those rights, including any amendment to these Bye-laws; or
  - (b) in the case of the Class A Common Shares, Class B Common Shares and the Class C Common Shares, with the sanction of a resolution passed by the majority of the votes cast at a separate meeting of the holders of the shares of the class to which the variation or abrogation relates, at which the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.
- 13.2 For the purposes of Bye-law 13, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed not to be varied or abrogated by:
  - (a) an alteration of capital in accordance with Bye-law 12;
  - (b) the issue of further shares ranking pari passu with, or subsequent to, that share or class of shares; and
  - (c) the purchase or redemption by the Company of any of its own shares.

## DIVIDENDS AND CAPITALISATION

### 14. Dividends and Share Distributions

- 14.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members out of the assets of the Company legally available therefor. Whenever a dividend, other than a dividend that consists of a Share Distribution, is paid to the holders of one or more classes of Common Shares, the Company shall also pay to the holders of each other classes of Common Shares a dividend per share equal to the dividend per share paid to the holders of such first one or more classes of Common Shares, such that the dividend paid on each Common Share, regardless of class, is the same. Dividends shall be payable only as and when declared by the Board of the Company out of assets of the Company legally available therefor. Whenever a dividend that consists of a Share Distribution is paid to the holders of one or more classes of Common Shares, the Company shall also pay a dividend that consists of a Share Distribution to the holders of each other class of Common Share as provided in Bye-law 14.2.

14.2 Unless otherwise resolved by (i) a resolution adopted by the affirmative vote of not less than three- fourths (75%) of the members of the Board then in office, and (ii) a resolution of the Members, if at any time a Share Distribution is to be made with respect to the Class A Common Shares, Class B Common Shares or Class C Common Shares, such Share Distribution may be declared and paid only as follows:

- (a) a Share Distribution (i) consisting of Class C Common Shares or Class C Convertible Securities may be declared and paid to holders of Class A Common Shares, Class B Common Shares and Class C Common Shares, on an equal per share basis, or (ii) consisting of (A) Class A Common Shares or Class A Convertible Securities (other than, for the avoidance of doubt, Convertible Securities convertible into Class B Common Shares) may be declared and paid to holders of Class A Common Shares, on an equal per share basis, (B) Class B Common Shares or Class B Convertible Securities may be declared and paid to holders of Class B Common Shares, on an equal per share basis, and (C) Class C Common Shares or Class C Convertible Securities may be declared and paid to holders of Class C Common Shares, on an equal per share basis; or
- (b) a Share Distribution consisting of any class or series of securities of the Company or any other Person, other than Class A Common Shares, Class B Common Shares or Class C Common Shares (or Class A Convertible Securities, Class B Convertible Securities or Class C Convertible Securities), may be declared and paid on the basis of a distribution of:
  - (i) identical securities, on an equal per share basis, to holders of Class A Common Shares, Class B Common Shares and Class C Common Shares;
  - (ii) separate classes or series of securities, on an equal per share basis, to the holders of each such class of Common Shares; or
  - (iii) a separate class or series of securities to the holders of one or more classes of Common Shares and, on an equal per share basis, a different class or series of securities to the holders of all other classes of Common Shares;

provided that in connection with a Share Distribution pursuant to sub-clause (ii) or sub-clause (iii) of this Bye-law 14.2(b):

- (A) such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable), with holders of Class B Common Shares receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) the highest relative voting rights and the holders of each other class of Common Shares receiving securities of a class or series having (or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights, in each case, without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights (and any related differences in designation, conversion and share distribution, as applicable) among the Class A Common Shares, the Class B Common Shares and the Class C Common Shares; and
- (B) in the event the securities to be received by the holders of Common Shares other than the Class B Common Shares consist of different classes or series of securities, with each such class or series of securities (or the Underlying Securities into which such class or series is convertible or for which such class or series is exercisable or exchangeable) differing only with respect to the relative voting rights of such class or series (and any related differences in designation, conversion and share distribution provisions, as applicable), then such classes or series of securities will be distributed to the holders of each class of Common Shares (other than the Class B Common Shares) (x) as the Board determines or (y) such

that the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of the class or series of securities (or the Underlying Securities) to be received by the holders of each class of Common Shares (other than the Class B Common Shares) correspond to the extent practicable to the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of such class of Common Shares, as compared to the other classes of Common Shares (other than the Class B Common Shares).

#### **15. Power to Set Aside Profits**

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

#### **16. Method of Payment**

- 16.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by such means as the Board may determine, which may include cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may direct in writing or by transfer to such account as the holder may direct in writing.
- 16.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 16.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 16.4 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other

moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

- 16.5 The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

#### **17. Capitalisation**

The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares *pro rata* (except in connection with the conversion of shares of one class to shares of another class) to the Members in accordance with Bye-law 14.2.

## MEETINGS OF MEMBERS

### 18. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year at such time and place (or no place if by means of remote communication) as the Board shall determine.

### 19. Special General Meetings

The Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

### 20. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

### 21. Notice and Record Date

21.1 Notice of all general meetings of Members, stating the place, if any, date and hour thereof; the means of remote communication, if any, by which Members and proxy holders may be deemed to be present in person and vote at such meeting; the place within the city, other municipality or community or electronic network at which the Register of Members may be examined; and, in the case of a special general meeting, the purpose or purposes for which the general meeting is called, shall be delivered in accordance with applicable law and any applicable stock exchange rules and regulations by the chairman of the Board, the President of the Company (the “President”), any vice president of the Company (a “Vice President”), or the Secretary, to each Member entitled to vote thereat at least ten (10) days but not more than sixty (60) days before the date of the meeting, unless a different period is prescribed by law.

21.2 With respect to annual general meetings of Members:

- (a) At an annual general meeting of the Members, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual general meeting, nominations for persons for election to the Board and the proposal of any other business to be considered by the Members must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any Committee), (ii) otherwise properly brought before the meeting by or at the direction of the Board (or any Committee), or (iii) otherwise properly be requested to be brought before the meeting by a Member (A) who complies with the procedures set forth in this Bye-law 21.2, (B) who was a Member of record of the Company (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations made, only if such beneficial owner was the beneficial owner of shares of the Company) both at the time the notice provided for in Bye-law 21.2(b) is delivered to the Secretary and on the record date for the determination of Members entitled to vote at the meeting, and (C) who is entitled to vote at the meeting upon such election of directors or upon such business, as the case may be.
- (b) In addition to any other requirements under applicable law, for a nomination for election to the Board or the proposal of any other business to be properly requested to be brought before an annual general meeting by a Member, the Member must have given timely notice thereof in proper written form to the Secretary and any such proposed business must constitute a proper matter for Member action pursuant to these Bye-laws and applicable law. To be timely, a Member’s notice must be received at the principal executive offices of the Company (i) in the case of an annual general meeting that is called for a date that is within thirty (30) calendar days before or after the anniversary date of the immediately preceding annual general meeting of

Members, not less than ninety (90) calendar days nor more than one hundred and twenty (120) calendar days prior to the meeting and (ii) in the case of an annual general meeting that is called for a date that is not within thirty (30) calendar days before or after the anniversary date of the immediately preceding annual general meeting, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the meeting was communicated to Members or public announcement of the date of the meeting was made, whichever occurs first. In no event shall the public announcement of an adjournment or postponement of an annual general meeting of Members commence a new time period (or extend any time period) for the giving of a Member notice as described herein.

- (c) To be in proper written form, such Member's notice to the Secretary must be submitted by a holder of record of shares entitled to vote on the nomination of directors of the Company and shall set forth in writing and describe in fair, accurate, and material detail:
- (i) as to each person whom the Member proposes to nominate for election as a director (a "nominee") (A) all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, and (B) such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;
  - (ii) as to any other business that the Member proposes to bring before the annual general meeting, (A) a brief description of the business desired to be brought before the annual general meeting and the reasons for conducting such business at the annual general meeting, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to

amend the Bye-laws of the Company, the language of the proposed amendment), and (C) any material interest of the Member and beneficial owner, if any, on whose behalf the proposal is made, in such business; and

- (iii) as to such Member giving notice and the beneficial owner or owners, if different, on whose behalf the nomination or proposal is made, and any affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act) of such Member or beneficial owner (each a "Proposing Person"):
  - (A) the name and address, as they appear on the Register of Members, of such Proposing Person;
  - (B) the class or series and number of shares of the share capital of the Company that are owned beneficially and of record by such Proposing Person;
  - (C) a description of all arrangements or understandings between such Proposing Person and any other person or persons (including their names) pursuant to which the proposals are to be made by such Member;
  - (D) a representation by each Proposing Person who is a holder of record of shares of the Company (x) that the notice the Proposing Person is giving to the Secretary is being given on behalf of (I) such holder of record and/or (II) if different than such holder of record, one or more beneficial owners of shares of the Company held of record by such holder of record, (y) as to each such beneficial owner, the number of shares held of record by such holder of record that are beneficially owned by such beneficial owner, with documentary evidence of such beneficial ownership, and (z) that such holder of record is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination set forth in its notice;



- (E) a representation (x) whether any such Proposing Person or nominee has received any financial assistance, funding or other consideration from any other person in respect of the nomination (and the details thereof) (a “Member Associated Person”) and (y) whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to the Company within the past six (6) months by, or is in effect with respect to, such Member, any person to be nominated by such Member or any Member Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Member, nominee or any such Member Associated Person;
- (F) a representation whether any Proposing Person intends or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company’s issued and outstanding Voting Securities required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies from Members in support of such proposal; and
- (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies in support of such proposal pursuant to Section 14 of the Exchange Act, and any rules and regulations promulgated thereunder.

The foregoing notice requirements of this Bye-law 21.2(c) shall not apply to any proposal made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange

Act. A proposal to be made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act shall be deemed satisfied if the Member making such proposal complies with the provisions of Rule 14a-8 and has notified the Company of his or her intention to present a proposal at an annual general meeting in compliance with Rule 14a-8 and such Member’s proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual general meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine (x) the eligibility of such proposed nominee to serve as a director of the Company and (y) whether the nominee would qualify as an “independent director” or “audit committee financial expert” under applicable law securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Company.

- (d) Notwithstanding anything in Bye-law 21.2 to the contrary, in the event that the number of directors to be elected to the Board at an annual general meeting is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) calendar days prior to the first (1st) anniversary date of the immediately preceding annual general meeting, a Member’s notice required by this Bye-law 21.2 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Company not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Company.
- (e) In respect of the annual general meeting occurring in 2024 only, references in this Bye-law 21.2 to the “immediately preceding annual general meeting”, shall refer to the annual general meeting in 2023 of Liberty Global plc, the predecessor company to the Company.

#### 21.3 With respect to special general meetings of Members:

- (a) Only such business shall be conducted at a special general meeting of Members as shall have been brought properly before the meeting. To be properly brought before a special general meeting, nominations for persons for election to the Board and/or the proposal of any other business to be considered by the Members must be (i) specified in the notice of meeting (or any supplement thereto)

given by or at the direction of the Board (or any Committee), (ii) otherwise properly brought before the meeting by or at the direction of the Board (or any Committee), or (iii) otherwise properly be requested to be brought before the meeting by a Member (A) who complies with the procedures set forth in this Bye-law 21.3, (B) who was a Member of record of the Company (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations made, only if such beneficial owner was the beneficial owner of shares of the Company) both at the time the notice provided for in Bye-law 21.3(b) is delivered to the Secretary and on the record date for the determination of Members entitled to vote at the meeting, and (C) who is entitled to vote at the meeting upon such election of directors or upon such other business, as the case may be.

- (b) In addition to any other requirement under applicable law, for a proposal of business to be properly requested to be brought before the special general meeting, a Member must have given timely notice thereof in proper written form to the Secretary and any such proposed business must constitute a proper matter for Member action pursuant to these Bye-laws and applicable law. To be timely and in proper written form, the Member's notice must meet the

requirements of Bye-law 21.2(c) (substituting special general meeting for annual general meeting as applicable) and must be received by the Secretary at the principal executive offices of the Company not earlier than the close of business on the one hundred and twentieth (

120th) day prior to such special general meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special general meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special general meeting and (if relevant) of the nominees proposed by the Board to be elected at such meeting; provided, however, that if the election of directors is proposed to be considered at a special general meeting, a Member may nominate persons for election at a special general meeting only to such directorship(s) as specified in the Company's notice of the meeting. In

no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Member's notice as described above.

- 21.4 Only such persons who are nominated in accordance with the procedures set forth in this Bye-law 21 shall be eligible to be elected at a general meeting of Members of the Company to serve as directors and only such business shall be conducted at a general meeting of Members as shall have been brought before the meeting in accordance with the procedures set forth in this Bye-law 21. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty:

- (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bye-law 21 (including whether the Member or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Member's nominee or proposal in compliance with such Member's representation as required by this Bye-law 21); and
- (b) if any proposed nomination or proposed business was not made or proposed in compliance with this Bye-law 21, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Bye-law 21, if the Member (or a qualified representative of the Member) does not appear at a general meeting of Members of the Company to present the nomination to the Board or to present the proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Bye-law 21, to be considered a qualified representative of the Member, a person must be authorized by a writing executed by such Member or an electronic transmission delivered by such Member to act for such Member as proxy at the

meeting of Members and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Members.

21.5 A Member providing notice of nominations of persons for election to the Board at an annual or special general meeting of Members or notice of business proposed to be brought before a general meeting of Members shall further update and supplement such notice so that the information provided or required to be provided in such notice pursuant to this Bye-law 21 shall be true and correct both as of the record date for the determination of Members entitled to notice of the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof, and such updated and supplemental information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company:

- (a) in the case of information that is required to be updated and supplemented to be true and correct as of the record date for the determination of Members entitled to notice of the

meeting, not later than the later of five (5) business days after such record date or five (5) business days after the public announcement of such record date; and

- (b) in the case of information that is required to be updated and supplemented to be true and correct as of ten (10) business days before the meeting or any adjournment or postponement thereof, not later than eight (8) business days before the meeting or any adjournment or postponement thereof (or if not practicable to provide such updated and supplemental information not later than eight (8) business days before any adjournment or postponement, on the first practicable date before any such adjournment or postponement).

21.6 Notwithstanding the foregoing provisions of this Bye-law 21, a Member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bye-law 21. Nothing in this Bye-law 21 shall be deemed to affect any rights (a) of Members under the Act or of Members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

21.7 In order that the Company may determine the Members entitled to notice of any general meeting of Members or any adjournment thereof, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) calendar days nor fewer than ten (10) calendar days before the date of such meeting. If the Board so fixes a record date for determining the Members entitled to notice of any general meeting of Members, such date shall be the record date for determining the Members entitled to vote at such meeting, unless the Board determines, at the time it fixes the record date for determining the Members entitled to notice of such meeting, that a later date on or before the date of the meeting shall be the record date for determining Members entitled to vote at such meeting. In order that the Company may determine the Members entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) calendar days prior to such action. If no record date is fixed by the Board: (a) the record date for determining Members entitled to notice of or to vote at a general meeting of Members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (b) the record date for determining Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating

thereto. A determination of Members entitled to notice of or to vote at a general meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting in accordance with this Bye-law 21.7.

## **22. Giving Notice and Access**

22.1 A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

22.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

22.3 In proving service under paragraphs 22.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

## **23. Postponement or Cancellation of a General Meeting**

The Secretary may, and on the instruction of the chairman or President of the Company or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned pursuant to Bye-law 20); provided that notice of postponement or cancellation is given to the Members before the time for such general meeting. Fresh notice of the date, time and place for a postponed general meeting shall be given to each Member in accordance with these Bye-laws.

## **24. Electronic Participation and Security in General Meetings**

24.1 Members may participate in any general meeting at such date, time and place, either within or without Bermuda, or, if so determined by the Board in its sole discretion, at no place (but rather by means of remote communication), as may be specified by the Board in the notice of meeting. Members may participate at a general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

24.2 The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

## 25. Quorum at General Meetings; Adjournment

25.1 Except as otherwise provided by law or these Bye-laws, at any general meeting of Members, the holders of a majority in total voting power of the issued and outstanding Voting Securities entitled to

vote at the meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business. The chairman of the meeting shall have the power and duty to determine whether a quorum is present at any general meeting of the Members. Shares of the Company belonging to the Company or to another person, if a majority of the shares entitled to vote in the election of directors of such other person is held, directly or indirectly, by the Company, shall

neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Company or any subsidiary of the Company to vote shares, including, but not limited to, its own shares, held by it in a fiduciary capacity. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Bye-law 25.2 until a quorum shall be present.

25.2 Any general meeting of Members may be adjourned from time to time solely by the chairman of the meeting because:

- (a) of the absence of a quorum; or
- (b) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (c) of the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (d) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted; or
- (e) for any other reason that the chairman of the meeting considers, in good faith, to warrant an adjournment.

Subject to the provisions of the Bye-laws, the chairman of the meeting may reconvene the general meeting at the same or some other time, date and place, if any. In the case of a general meeting convened on a requisition, the meeting shall be deemed cancelled if within half an hour from the time appointed for the general meeting a quorum is not present. The chairman of the meeting shall have full power and authority to adjourn a general meeting of the Members in his sole discretion even over Member opposition to such adjournment. If the time, date and place, if any, thereof, and the means of remote communication, if any, by which the Members and the proxy holders may be deemed to be present and in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken and the adjournment is for less than thirty (30) days, no notice need be given of any such adjourned meeting. If the adjournment is for more than thirty (30) days and the time, date and place, if any, and the means of remote communication, if any, by which the Members and the proxy holders may be deemed to be present and in person are not announced at the meeting at which the adjournment is taken, or if after the adjournment a new record date is fixed for the adjourned meeting, then notice shall be given by the Secretary as required for the original meeting. At the adjourned meeting, the Company may transact any business that might have been transacted at the original meeting.

## 26. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of the total voting power of the Voting Securities present and entitled to vote at a general meeting, the chairman (if any) of the Board, or in his absence the deputy chairman of the Board (if any), or in the absence of both of them some other Director or executive officer nominated prior to the meeting by the Board, shall preside as chairman of the meeting. If none of the chairman, deputy chairman or such other Director or executive officer (if any) is present (and, for the

avoidance of doubt, such person shall be considered present if such person participates in the meeting by telephonic, electronic or other communication facilities or means) within fifteen (15) minutes after the time appointed for holding the meeting or is not willing to act as chairman and the Members have not elected a chairman of the meeting, the Directors present shall elect one (1) of their number or any executive officer present and willing to act to be chairman of the meeting, and if there is only one (1) Director present, he shall be chairman of the meeting.

## **27. Voting on Resolutions**

- 27.1 Except as otherwise provided by the Act and these Bye-laws, at any general meeting duly called and held at which a quorum is present, the affirmative vote of a majority of the votes cast by the total voting power of the issued and outstanding Voting Securities present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the Members (and, in the case of an equality of votes, the resolution shall fail).
- 27.2 At any general meeting a resolution put to the vote shall be conducted by a poll. Subject to any rights or restrictions for the time being lawfully attached to any class of shares (including as set forth in Bye-law 4), every person present at such meeting and entitled to vote shall have the number of votes per share as specified in the rights attaching to the share (and if no such number is specified, one vote per share) of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 27.3 At any general meeting if an amendment is proposed to any resolution under consideration, the chairman of the meeting shall solely rule on whether or not the proposed amendment is permitted or out of order. The proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 27.4 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 27.5 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose, and the result of the poll shall be declared by the chairman of the meeting.

## **28. Voting by Joint Holders of Shares**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

**29. Instrument of Proxy**

29.1 A Member may appoint a proxy by

- (a) an instrument in writing in substantially the following form or such other form as the Board or the chairman of the meeting shall accept:

Proxy  
Liberty Global Ltd. (the “Company”)

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

- (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

29.2 The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

29.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

29.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

**30. Representation of Corporate Member**

30.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any general meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

30.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

**31. Written Resolutions**

No action required to be taken or which may be taken at any general meeting of Members may be taken without a meeting, and the power of Members to consent in writing, without a meeting, to the taking of any action is specifically denied.

**32. Directors Attendance at General Meetings**

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.



### 33. Actions Requiring Supermajority Member Vote

- 33.1 Subject to Bye-law 33.2 and Bye-law 73.2, the affirmative vote of the holders of a majority of the total voting power of the then issued and outstanding Voting Securities entitled to vote thereon, voting together as a single class at a meeting specifically called for such purpose, will be required in order for the Company to take any action to authorize the amendment, alteration or repeal of any provision of these Bye-laws or the addition or insertion of other provisions herein.
- 33.2 The affirmative vote of the holders of a majority of the votes cast by the outstanding Class A Common Shares, Class B Common Shares and Class C Common Shares (which Class C Common Shares shall for these purposes only have one vote per share), in each case, by those members of a class present and voting at a separate class meeting for each class convened for such purpose (at which the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class), will be required in order for the Company to take any action to authorize the amendment, alteration or repeal of Bye-law 13.1, this Bye-law 33.2 and Bye-law 34.3.
- 33.3 The affirmative vote of not less than three-fourths (75%) of the total voting power of the Voting Securities present in person or by proxy at a quorate general meeting of Members at a meeting specifically called for such purpose, will be required in order for the Company to take any action to authorize:
  - (a) subject to Bye-law 34.3, the sale, lease or exchange of all, or substantially all, of the property or assets of the Company that is not a merger, amalgamation or consolidation of the Company; provided, however, that this clause (a) will not apply to any such sale, lease or exchange that an affirmative vote of more than sixty-six percent (66.0%) of the members of the Board then in office have approved (in which case, a majority of the votes cast by the total voting power of the issued and outstanding Voting Securities present in person or represented by proxy at a quorate general meeting will be required); or
  - (b) the winding-up and dissolution of the Company; provided, however, that this clause (b) will not apply to such dissolution if at least an affirmative vote of more than sixty-six percent (66.0%) of the members of the Board then in office have approved such dissolution.

### 34. Merger, Amalgamation or Consolidation

- 34.1 If an affirmative vote of more than sixty-six percent (66.0%) of the members of the Board then in office have approved a merger, amalgamation or consolidation of the Company with or into any other company (other than a Covered Transaction), then a resolution approved by a majority of the total voting power of the issued and outstanding shares entitled to vote at the general meeting, voting together as a single class, shall be required to authorise such merger, amalgamation or consolidation.
- 34.2 If the required number of the members of the Board then in office prescribed by Bye-law 34.1 have not affirmatively voted to approve a merger, amalgamation or consolidation of the Company with or into any other company (other than a Covered Transaction), then such merger, amalgamation or consolidation may only be authorised by a resolution approved by more than sixty-six percent (66.0%) of the total voting power of the issued and outstanding shares entitled to vote at the general meeting, voting together as a single class.
- 34.3 Notwithstanding Bye-law 34.1 and Bye-law 34.2, in order to authorise a Covered Transaction, the following procedures must be followed for a Covered Transaction to be validly authorised:
  - (a) if the Board determines, acting reasonably, that a proposed transaction may constitute a Covered Transaction, the Board shall form an Independent Committee, with such determination of independence to be made pursuant to a resolution of the Board after consultation with counsel selected by the Board, and such determination(s) shall be final;
  - (b) the Independent Committee shall be granted the authority, on behalf of the Board, to determine whether a proposed transaction is a Covered Transaction and to negotiate the terms and conditions of the Covered Transaction and to determine whether to recommend such



proposed Covered Transaction, and such determination(s) shall be final; provided that if the Independent Committee concludes that the proposed transaction is not a Covered Transaction, the provisions of this Bye-law 34.3 shall not apply to such proposed transaction; and

- (c) after determination by the Independent Committee that a transaction is a Covered Transaction, the proposed Covered Transaction must be approved by (i) a majority of the members of the Independent Committee, (ii) a majority of the members of the Board and (iii) a majority of the votes cast by the outstanding Class A Common Shares, Class B Common Shares and Class C Common Shares (which Class C Common Shares shall for these purposes only have one vote per share), in each case, by those members of a class present and voting at a separate class meeting for each class convened for purposes of approving such Covered Transaction at which the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class; *provided* that any shares held, directly or indirectly, by the Controlled Acquiror proposing the Covered Transaction will not count towards quorum (which shall be two persons at least holding or representing by proxy one-third of the issued shares of the class), will not be entitled to vote and will be excluded from determining the requisite majority and the shares entitled to vote, but shares held by a Significant Shareholder or any Director or Executive Officer that owns an interest in such Controlled Acquiror may be voted and will be included in determining the requisite majority and the shares entitled to vote.

## DIRECTORS AND OFFICERS

### 35. Election of Directors

- 35.1 Any Member or the Board may propose any person for election as a Director, but only persons who are proposed or nominated in accordance with this Bye-law (and, in the case of a nomination by a Member, Bye-law 21) shall be eligible for election as Directors. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director.
- 35.2 At any meeting duly called and held for the election or re-election of Directors at which a quorum is present, Directors shall be elected by a majority of the votes cast by the total voting power of the Voting Securities present in person or represented by proxy at the meeting and entitled to vote on the election of directors, provided that in the event that at a general meeting it is proposed to vote upon a

number of the resolutions for the appointment of a person as a Director (each a “Director Resolution”) that exceeds the total number of Directors that are to be appointed to the Board at that meeting (the “Board Number”), the persons that shall be appointed Directors shall first be the person who receives the greatest number of “for” votes (whether or not a majority of those votes cast in respect of that Director Resolution), and then shall second be the person who receives the second greatest number of “for” votes (whether or not a majority of those votes cast in respect of that Director Resolution), and so on, until the number of Directors so appointed equals the Board Number. The foregoing proviso shall not apply in the case of a resolution of the Members to fill any vacancy in the Board.

### 36. Number of Directors

The Board shall consist of such number of Directors being no fewer than two (2) Directors and not more than 15 Directors unless otherwise determined by resolution adopted by the affirmative vote of not less than sixty-six percent (66.0%) of the members of the Board then in office.

**37. Term and Classes of Directors**

The Board of Directors will be divided into three classes: Class I, Class II and Class III. Each class will consist, as nearly as possible, of a number of Directors equal to one-third (1/3) of the total number of Directors authorized as provided in these Bye-laws. The Board is authorized to assign Directors already in office to such classes at the time the classification of the Board of Directors becomes effective pursuant to this Bye-law 37. The term of office of the initial Class I Directors will expire at the first general meeting of the Members in 2024 held for the purposes of electing Directors following the listing of the Company's shares; the term of office of the initial Class II Directors will expire at the annual general meeting of the Members in 2025; and the term of office of the initial Class III Directors will expire at the annual general meeting of the Members in 2026. At each annual general meeting of Members, the successors of that class of Directors whose term expires at that annual general meeting will be elected to hold office in accordance with this Bye-law 37 for a term expiring at the annual general meeting of Members held in the third year following the year of their election. The Directors of each class will hold office until the expiration of the term of such class and until their respective successors are elected and qualified or until such Director's earlier death, resignation or removal. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office.

**38. Removal of Directors**

38.1 A Director may be removed:

- (a) with or without cause by the Board; or
- (b) with or without cause by a resolution of the Members,

provided that the notice of any such general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such general meeting the Director shall be entitled to be heard on the motion for such Director's removal.

38.2 For the purposes of this Bye-law, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

**39. Vacancy in the Office of Director**

39.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company. Any Director, or any member of any Committee, may resign at any time by giving notice in writing or by electronic transmission to the Board, the chairman of the Board, the Chief Executive Officer, or the President or Secretary. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective unless otherwise stated therein.

39.2 The Board, by the affirmative vote of a majority of the remaining Directors then in office (even though less than a quorum) or by the sole remaining Director, shall have the power to appoint any person as a Director to

fill a vacancy on the Board for any reason including as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the vacancy occurred or to which the new directorship is apportioned, and until such Director's successor shall have been elected and qualified. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director. In case the entire Board shall die or resign, the President or Secretary, or any ten (10) Members may call and cause notice to be given for a special general meeting of Members in the same manner that the chairman of the Board may call such a meeting, and Directors for the unexpired terms may be elected at such special general meeting.

- 39.3 The Members in general meeting shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring for any reason including as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board.

#### **40. Remuneration of Directors**

Directors shall receive such compensation for attendance at any meetings of the Board (or a meeting of a Committee) and any expenses incidental to the performance of their duties as the Board or a Committee shall determine. Such compensation may be in addition to any compensation received by the members of the Board in any other capacity.

#### **41. Defect in Appointment**

All acts done in good faith by the Board, any Director, a member of a Committee, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting

as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

#### **42. Directors to Manage Business**

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

#### **43. Powers of the Board of Directors**

The powers of the Board include:

- (a) appoint, suspend, or remove any manager, officer, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a Committee of one or persons; provided that every such Committee shall (i) consist of one or more Director; and (ii) conform to such directions as the Board shall impose on them; provided, further, that the meetings and proceedings of any such Committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

**44. Register of Directors and Officers**

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

**45. Appointment of Officers**

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

**46. Appointment of Secretary**

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

**47. Duties of Officers**

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

**48. Remuneration of Officers**

The Officers shall receive such remuneration as the Board (or any Committee) may determine.

**49. Conflicts of Interest**

- 49.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.
- 49.2 A Director who is directly or indirectly interested in a contract or transaction or proposed contract or transaction with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.
- 49.3 An Interested Director who has complied with the requirements of the foregoing Bye-law may:
- (a) vote in respect of such contract or proposed contract or transaction; and/or
  - (b) be counted in the quorum for the meeting at which the contract or transaction or proposed contract or transaction is to be voted on,
- and no such contract or transaction or proposed contract or transaction shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

**50. Indemnification and Exculpation of Directors and Officers**

- 50.1 To the fullest extent permitted by the Act as the same exists or may hereafter be amended, a Director shall not be liable to the Company or any of its Members for monetary damages for breach of fiduciary duty as a Director. Any repeal or modification of this Bye-law 50.1 shall be prospective only and shall not adversely affect any limitation, right or protection of a Director existing at the time of such repeal or modification.
- 50.2 The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended but excluding any liability arising by virtue of fraud or dishonesty, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a Director, Resident Representative, or Officer or while a Director, Resident Representative, or Officer is or was serving at the request of the Company as a director, resident representative, officer, employee or agent of another Person, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification shall inure whether or not the claim asserted is based on matters which antedate the adoption of this Bye-law 50. The Company shall be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board.
- 50.3 The Company shall pay the expenses (including attorneys' fees) incurred by a Director, Resident Representative, or officer in defending any proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a Director, Resident Representative, or Officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the Director or Officer is not entitled to be indemnified under this paragraph or otherwise.
- 50.4 If a claim for indemnification or payment of expenses under this Bye-law 50 is not paid in full within sixty (60) days after a written claim therefor has been received by the Company, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any such action, the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

- 50.5 The rights conferred on any person by this paragraph shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of these Bye-laws, agreement, deed, contract, vote of Members or resolution of disinterested Directors or otherwise.
- 50.6 The Board may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Company's expense insurance: (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of Directors, the Resident Representative, and Officers under the provisions of this Bye-law 50; and (ii) to indemnify or insure Directors, the Resident Representative and Officers against liability in instances in which they may not otherwise be indemnified by the Company under the provisions of this Bye-law 50.
- 50.7 The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, resident representative, officer, employee or agent of another Person will be reduced by any amount such person may collect as indemnification from such other Person.
- 50.8 Notwithstanding any other provision of this Bye-law 50, each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.
- 50.9 Any amendment, modification or repeal of the foregoing provisions of this Bye-law 50 will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

## MEETINGS OF THE BOARD OF DIRECTORS

### 51. Board Meetings

- 51.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- 51.2 Regular meetings of the Board shall be held on such dates and at such times and places, within or without Bermuda, as shall from time to time be determined by the Board, such determination to constitute the only notice of such regular meetings to which any Director shall be entitled. In the absence of any such determination, such meeting shall be held, upon notice to each director in accordance with Bye-law 52, at such times and places, within or without Bermuda, as shall be designated in the notice of meeting.
- 51.3 Special meetings of the Board shall be held at such times and places, if any, within or without Bermuda, as shall be designated in the notice of the meeting in accordance with Bye-law 52. Special meetings of the Board may be called by the chairman of the Board, and shall be called by the Chief Executive Officer, President or Secretary upon the written request of not less than three-fourths (75%) of the members of the Board then in office.

### 52. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

**53. Electronic Participation in Meetings**

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

**54. Representation of Corporate Director**

54.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any Board meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

54.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

**55. Quorum at Board and Committee Meetings**

55.1 A majority of the total number of members of the Board as constituted from time to time shall constitute a quorum for the transaction of business, but, if at any meeting of the Board (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time, date and place, and the meeting may be held as adjourned without further notice. Except as otherwise provided by law or these Bye-laws, a majority of the Directors present at any meeting at which a quorum is present may decide any question brought before such meeting.

55.2 A majority of the total number of members of the Committee as constituted from time to time shall constitute a quorum for the transaction of business at a meeting of a Committee, but, if at any meeting of such Committee (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time, date and place, and the meeting may be held as adjourned without further notice. Except as otherwise provided by law or these Bye-laws, a majority of the members of the Committee present at any meeting at which a quorum is present may decide any question brought before such meeting.

**56. Board to Continue in the Event of Vacancy**

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) filling a vacancy in accordance with Bye-law 39.2, (ii) summoning a general meeting; or (iii) preserving the assets of the Company.

**57. Person Presiding at Board Meetings**

The Directors attending a Board meeting shall appoint or elect the person presiding at such meeting, and in the absence of such appointment or election, the Secretary if present, and if not, the chairman of the Company, if there be one who is present, and if not, the President, if there be one who is present, shall preside at such Board meeting.

**58. Written Resolutions**

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director.

**59. Validity of Prior Acts of the Board**

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

## **CORPORATE RECORDS**

**60. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any Committee; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of any Committee.

**61. Place Where Corporate Records Kept**

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

**62. Form and Use of Seal**

- 62.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 62.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 62.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

## **ACCOUNTS**

**63. Records of Account**

- 63.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
  - (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
  - (b) all sales and purchases of goods by the Company; and
  - (c) all assets and liabilities of the Company.



63.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

63.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

**64. Financial Year End**

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

**AUDITS**

**65. Annual Audit**

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

**66. Appointment of Auditor**

66.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

66.2 The Auditor may be a Member; however, no Director, Officer or employee of the Company shall, during their continuance in office, be eligible to act as Auditor of the Company.

**67. Remuneration of Auditor**

67.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company at a general meeting or in such manner as the Members may determine, including authorising the Board (or any Committee) to so determine.

67.2 The remuneration of an Auditor appointed by the Board (or any Committee) to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board (or any Committee).

**68. Duties of Auditor**

68.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards, which, for the avoidance of doubt, shall include U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

68.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

**69. Access to Records**

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

**70. Financial Statements and the Auditor's Report**

- 70.1 Subject to Bye-law 70.2, the financial statements and/or the auditor's report as required by the Act shall be laid before the Members at the annual general meeting.
- 70.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

**71. Vacancy in the Office of Auditor**

The Board may fill any casual vacancy in the office of the auditor.

**VOLUNTARY WINDING-UP AND DISSOLUTION**

**72. Winding-Up**

If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

**CHANGES TO CONSTITUTION**

**73. Changes to Bye-laws**

- 73.1 Subject to Bye-law 33.2, and Bye-law 73.2, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members in accordance with Bye-law 33.1.
- 73.2 Bye-laws 4 (Rights Attaching to Shares), 5 (Conversion Rights), 14 (Dividends and Share Distributions), 20 (Requisitioned General Meetings), 31 (Written Resolutions), 33.3 (Actions Requiring Supermajority Member Vote), 34.1 and 34.2 (Merger, Amalgamation or Consolidation), 35 (Election of Directors), 36 (Number of Directors), 37 (Term and Classes of Directors), and 73 (Changes to Bye-laws) may not be rescinded, altered or amended and no new Bye-law may be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than three-fourths (75%) of the members of the Board then in office and by the affirmative vote of the holders of at least three-fourths (75%) of the total voting power of the then outstanding Voting Securities entitled to vote thereon, voting together as a single class at a meeting specifically called for such purpose. This Bye-law shall be without prejudice to the requirement for class consents specified in Bye-law 33.2.

**74. Discontinuance**

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

**75. Exclusive Jurisdiction**

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a shareholder or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda.

Dated this \_\_\_\_\_, 202\_

B E T W E E N:

LIBERTY GLOBAL LTD.

and

[DIRECTOR/OFFICER NAME]

---

INDEMNIFICATION AGREEMENT

---

## TABLE OF CONTENTS

### Page

1	INTERPRETATION	1
2	AGREEMENT TO SERVE	4
3	INDEMNITY	4
4	INDEMNIFICATION FOR EXPENSE OF A WITNESS	5
5	DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION	5
6	ADVANCEMENT OF EXPENSES	6
7	REMEDIES OF INDEMNITEE IN CASES OF DETERMINATION NOT TO INDEMNIFY OR TO ADVANCE EXPENSES	6
8	OTHER RIGHTS TO INDEMNIFICATION	6
9	ATTORNEYS' FEES AND OTHER EXPENSES TO ENFORCE AGREEMENT	7
10	LIMITATION OF INDEMNIFICATION	7
11	LIABILITY INSURANCE	7
12	DURATION OF AGREEMENT	7
13	NOTICE OF PROCEEDINGS BY INDEMNITEE	7
14	MISCELLANEOUS	8
15	NOTICES	8
16	HEADINGS	9
17	COUNTERPARTS	9
18	GOVERNING LAW	9

## INDEMNIFICATION AGREEMENT

**THIS AGREEMENT** is made the \_\_\_ of \_\_\_\_ 202\_

### **BETWEEN:**

LIBERTY GLOBAL LTD., a company incorporated under the laws of Bermuda with its registered office located at Clarendon House, 2 Church Street, Hamilton, Pembroke, HM11, Bermuda (the “Company”); and

[NAME] of c/o Liberty Global Inc., 1550 Wewatta Street, Suite 1000, Denver, Colorado 80202 (the “Indemnitee”).

WHEREAS, highly skilled and competent persons are becoming more reluctant to serve public companies as directors and/or officers unless they are provided with adequate protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of such companies;

WHEREAS, it has become increasingly difficult to obtain insurance against the risk of personal liability of directors and officers on terms providing reasonable protection to the individual at reasonable cost to companies, and the uncertainties relating to the availability of such insurance have increased the difficulty of attracting and retaining qualified directors and officers;

WHEREAS, the Indemnitee is [an officer / director] of the Company or a Group Company or otherwise has a Corporate Status entitling Indemnitee to indemnity from the Company;

WHEREAS, in recognition of the Indemnitee’s need for substantial protection against personal liability and to encourage the Indemnitee’s continued service to the Company, and in view of the increasing difficulty in obtaining and maintaining satisfactory insurance coverage and the Indemnitee’s reasonable reliance on assurance of indemnification, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to the Indemnitee to the fullest extent permitted by applicable law (whether partial or complete) and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of the Indemnitee under the directors’ and officers’ liability insurance policies taken out by the Company or the Group Companies as a whole;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify the Indemnitee to the fullest extent permitted by Bermuda law so that the Indemnitee will serve or continue to serve the Company free from undue concern that the Indemnitee will not be so indemnified; and

WHEREAS, the Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that the Indemnitee be so indemnified.

IT IS HEREBY AGREED as follows:

### **1 INTERPRETATION**

1.1 In this Agreement unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Affiliate”	means, in respect of any person, any other person which is Controlled by it, or by whom it is Controlled or together with whom it is under common Control;
“Agreement”	means this Indemnification Agreement, as it may be amended or modified in accordance with the terms hereof;
“Argument Proceedings”	means any dispute, suit, action, arbitration or proceeding that may arise out of or in connection with this Agreement;
“Board”	means the board of directors of the Company or any committee thereof;
“Business Day”	means any day other than a Saturday, Sunday or public holiday in Bermuda;

“Change in Control”

- (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the US Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a body corporate owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of securities of the Company, becomes the “beneficial owner” (as defined in Rule 13d-3 under such Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power represented by the Company’s then outstanding Voting Securities;
- (ii) any person that has the right to, and does, appoint or remove, at one or more meetings of the Company’s shareholders, directors on the Board of Directors holding a majority of the voting rights at meetings of the Board of Directors on all or substantially all matters;
- (iii) there occurs any acquisition or arrangement involving the Company which would result in the shareholders holding or controlling Voting Securities of the Company outstanding immediately prior thereto ceasing to hold or control more than 50% of the total voting power represented by the Voting Securities of the Company outstanding immediately after the completion of such acquisition or arrangement, or the shareholders of the Company approve a members’ voluntary liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all the Company’s assets; or
- (iv) there occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the US Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement;

“Companies Act”

means the Companies Act 1981, as amended;

“Control”	<p>means, in respect of any person:</p> <ul style="list-style-type: none"> <li>(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: <ul style="list-style-type: none"> <li>(aa) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general or other meeting of such person;</li> <li>(bb) appoint or remove all, or the majority, of the directors or other equivalent officers of such person; or</li> <li>(cc) give directions with respect to the operating and financial policies of such person which the directors or other equivalent officers of such person are obliged to comply with;</li> </ul> </li> <li>(ii) the holding of more than one-half of the issued share capital of such person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or</li> <li>(iii) being the general partner and/or managing member and/or fund manager of such person, and references to any person obtaining or maintaining Control shall include circumstances where two or more persons, pursuant to an agreement or understanding (whether formal or informal, acting in concert), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in a person or otherwise, to obtain or maintain Control;</li> </ul>
“Corporate Status”	means the status of a person who is or was a director, officer, employee, agent, or fiduciary of the Company or any other Group Company, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of any other company, corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other entity or enterprise;
“Court”	means the Supreme Court of Bermuda;
“Disinterested Director”	means a director of the Company who is not or was not a party to a Proceeding in respect of which indemnification is sought by the Indemnatee;
“Group Companies”	means the Company and each of its Affiliates;
“Indemnifiable Event”	means any event or occurrence related to Indemnatee’s Corporate Status, or by reason of anything done or not done by Indemnatee in any such capacity;



“Independent Counsel”	means a (i) law firm or member(s) of a law firm; or (ii) King’s Counsel, in either case selected in accordance with the terms of this Agreement that neither is presently nor in the past three years has been retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the rights of Indemnitee under this Agreement or of other directors or officers under similar indemnification agreements); or (ii) any other party to a Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee’s right to indemnification under this Agreement;
“Parties”	means the parties to this Agreement collectively, and “Party” means any one of them;
“Prior Agreement”	means that certain Deed of Indemnity, by and between Liberty Global Holdings Limited (f/k/a Liberty Global plc) and Indemnitee, dated as of [DATE].
“Proceeding”	means any action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative and whether formal or informal; and
“Voting Securities”	means shares of any series or class of common shares or preferred shares of the Company in each case entitled to vote generally upon all matters that may be submitted to a vote of shareholders of the Company at any annual or special meeting thereof.

1.2 In this Agreement unless the context otherwise requires:

- (a) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);
- (b) references to Sections and schedules are references to Sections hereof and schedules hereto; references to sub-sections are, unless otherwise stated, references to sub-sections of the clause of the schedule in which the reference appears;
- (c) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa; and
- (d) references to persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated.

## 2 AGREEMENT TO SERVE

In consideration of the indemnification provided hereby, the Indemnitee agrees to serve as a director or officer (as applicable) of the Company or any Group Company or otherwise has a Corporate Status entitling the Indemnitee to indemnification hereunder; provided, however, that this Agreement does not create or otherwise establish any right on the part of the Indemnitee to be and continue to be elected or appointed a director or officer of, or maintain Corporate Status at, the Company or any other Group Company and does not create an employment contract between the Company or any Group Company and the Indemnitee.

## 3 INDEMNITY

- 3.1 Subject to Section 10, the Company will, to the fullest extent permitted by applicable law, indemnify the Indemnitee with respect to any Indemnifiable Event if the Indemnitee is a party or is threatened to be made a party to any threatened or pending Proceeding, including a Proceeding brought by or in the right of the Company, by reason of

(or arising in part out of) Indemnitee's Corporate Status or by reason of anything done or not done by the Indemnitee in any capacity giving rise to their Corporate Status. Notwithstanding any other provision of this Agreement, other than Section 10, the Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified against all expenses (including attorneys' fees and disbursements), judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection therewith) actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with any Proceeding (including, but not limited to, the investigation, defense, settlement or appeal thereof). For the avoidance of doubt, such indemnification shall apply to any such Proceeding where judgement is given in Indemnitee's favour, those in which Indemnitee is acquitted, or in respect of those in which relief is granted to Indemnitee by the Court under section 281 of the Companies Act. Payment for indemnification under this Section 3 shall, unless otherwise stated herein, be made as soon as practicable, but in no event later than 30 calendar days after written demand is presented to the Company by Indemnitee in a manner reasonably satisfactory to the Company.

- 3.2 Subject to Section 10, the Company shall indemnify the Indemnitee for such portion of the expenses (including attorneys' fees), witness fees, damages, judgments, fines and amounts paid in settlement and any other amounts that the Indemnitee becomes legally obligated to pay in connection with any Proceeding referred to in Section 3.1 in respect of which the Indemnitee is entitled to indemnification hereunder, even if the Indemnitee is not entitled to indemnification hereunder for the total amount thereof; provided, however, that, notwithstanding any other provision of this Agreement, to the extent that the Indemnitee has been successful on the merits or otherwise in defence of any or all Proceedings relating in whole or in part to an Indemnifiable Event or in defence of any issue or matter therein, the Indemnitee shall, subject to Section 10 be indemnified against all expenses incurred in connection therewith.
- 3.3 Without limiting the scope of the indemnity provided under any other provision of this Agreement, if the Indemnitee has reason to apprehend that any claim will or might be made against such Indemnitee in respect of any negligence, default, breach of duty or breach of trust, Indemnitee may apply to the Court for relief pursuant to section 281 of the Companies Act and, to the extent that the Court relieves such Indemnitee, either wholly or partly, from such Indemnitee's liability in accordance with section 281 of the Companies Act, the Indemnitee shall be indemnified against any liability incurred by such Indemnitee in defending any Proceedings in accordance with paragraph 98(2)(b) of the Companies Act.
- 3.4 In accordance with Section 8, the rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under or pursuant to the Company's bye-laws or under applicable law, or otherwise. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under or pursuant to the Company's bye-laws or this Agreement, it is the intent of the Parties that Indemnitee shall enjoy by this Agreement, the greater benefits so afforded by such change without a formal amendment hereto.

#### **4 INDEMNIFICATION FOR EXPENSE AS A WITNESS**

Subject to Section 10, to the extent that the Indemnitee is, by reason of the Indemnitee's Corporate Status, a witness in any Proceeding, the Indemnitee shall be indemnified by the Company against all expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith, including in any investigation related thereto (including the attorneys' fees and disbursements).

#### **5 DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION**

- 5.1 The Indemnitee shall request indemnification pursuant to this Agreement by notice in writing to the general counsel of the Company (the "Indemnity Notice"). The general counsel shall, promptly upon receipt of the Indemnity Notice, advise the Board in writing that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder, and the Company shall have the burden of proof in the making of any determination contrary to such presumption.
- 5.2 Upon written request by the Indemnitee for indemnification pursuant to the terms and conditions of this Agreement, the entitlement of the Indemnitee to such indemnification shall be determined by the following person or persons who shall be empowered to make such determination:
- (a) the Board, by a majority vote of the Disinterested Directors; or
  - (b) in the event that (i) there are no Disinterested Directors or (ii) a Change in Control shall have occurred (other than a Change in Control which has been approved by a majority of the members of the Board who were directors immediately prior to such Change in Control), then by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee.

- 5.3 For purposes of Section 5.2, Independent Counsel shall be selected by the Board and reasonably approved by the Indemnitee; provided, that following a Change in Control, Independent Counsel will be selected by the Indemnitee and reasonably approved by the Disinterested Directors (or, if there are no Disinterested Directors, by the Board). Upon any failure of Independent Counsel to be selected and approved as aforesaid within 15 calendar days of the date of receipt of the Indemnity Notice, such Independent Counsel shall be selected by a single arbitrator pursuant to the rules of the American Arbitration Association. Such determination of entitlement to indemnification shall be made not later than 30 calendar days after receipt by the Company of the Indemnity Notice. Such request shall include documentation or information which is necessary for such determination and which is reasonably available to the Indemnitee. Any expenses (including attorneys' fees) incurred by the Indemnitee in connection with the Indemnitee's request for indemnification hereunder shall be borne by the Company irrespective of the outcome of the determination of the Indemnitee's entitlement to indemnification. If the person or persons making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such persons may reasonably prorate such partial indemnification among such claims, issues or matters in respect of which indemnification is requested.

## **6 ADVANCEMENT OF EXPENSES**

All reasonable expenses incurred by the Indemnitee (including attorneys' fees, retainers and advances of disbursements required of the Indemnitee) shall be paid by the Company in advance of the final disposition of any Proceeding at the request of the Indemnitee as promptly as possible, and in any event within ten (10) Business Days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time. The Indemnitee's entitlement to such expenses shall include those incurred in connection with any Proceeding by the Indemnitee seeking an adjudication or award in arbitration pursuant to this Agreement. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee in connection therewith and shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay such amount if it is ultimately determined that the Indemnitee is not entitled to be indemnified under this Agreement. The Company shall have the burden of proof in any determination under this Section 6. No amounts advanced hereunder shall be deemed an extension of credit by the Company to the Indemnitee.

## **7 REMEDIES OF INDEMNITEE IN CASES OF DETERMINATION NOT TO INDEMNIFY OR TO ADVANCE EXPENSES**

- 7.1 In the event that: (a) a determination is made that the Indemnitee is not entitled to indemnification hereunder; (b) payment has not been timely made following a determination of entitlement to indemnification pursuant to Section 5; or (c) expenses are not advanced pursuant to Section 6, the Indemnitee shall be entitled to apply to the Court or any other court of competent jurisdiction for a determination of the Indemnitee's entitlement to such indemnification or advance.
- 7.2 Alternatively to Section 7.1, the Indemnitee, at the Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association, such award to be made within 60 days following the filing of the demand for arbitration. The Company shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration or any other claim.
- 7.3 A judicial proceeding or arbitration pursuant to this Section 7 shall be made de novo and the Indemnitee shall not be prejudiced by reason of a determination otherwise made hereunder (if so made) that the Indemnitee is not entitled to indemnification. Subject to Section 10, if a determination is made pursuant to the terms of Section 5 that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable. If the court or arbitrator shall determine that the Indemnitee is entitled to any indemnification hereunder, the Company shall pay all or such portion as the court or arbitrator determines of the reasonable expenses (including attorneys' fees and disbursements) actually incurred by the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate proceedings).

## **8 OTHER RIGHTS TO INDEMNIFICATION**

The indemnification and advancement of expenses (including attorneys' fees) provided by this Agreement shall not be deemed exclusive of any other right to which the Indemnitee may now or in the future be entitled under any provision of the Company's bye-laws, any agreement, vote of shareholders, the Board or Disinterested Directors, provision of law, or otherwise; provided, however, that: (a) this Agreement supersedes any other agreement that has been entered into by the Company with the Indemnitee which has as its principal purpose the indemnification of the Indemnitee; and (b) where the Company may indemnify the Indemnitee pursuant to either this Agreement or the bye-laws of the Company, the Company may indemnify the Indemnitee under either this Agreement or the bye-laws but the Indemnitee shall, in no case, be indemnified by the Company in respect of any expense, liability or cost of

any type for which payment is or has been actually made to the Indemnatee under any insurance policy, indemnity clause, bye-law or agreement, except in respect of any excess beyond such payment.

## **9 ATTORNEYS' FEES AND OTHER EXPENSES TO ENFORCE AGREEMENT**

In the event that the Indemnatee is subject to or intervenes in any Proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce the Indemnatee's rights under, or to recover damages for breach of, this Agreement the Indemnatee, if the Indemnatee prevails in whole or in part in such action, shall be entitled to recover from the Company and shall be indemnified by the Company against, any actual expenses for attorneys' fees and disbursements reasonably incurred by the Indemnatee.

## **10 LIMITATION OF INDEMNIFICATION**

Notwithstanding any other terms of this Agreement, nothing herein shall indemnify the Indemnatee against, or exempt the Indemnatee from, any liability in respect of the Indemnatee's fraud or dishonesty.

## **11 LIABILITY INSURANCE**

To the extent the Company maintains an insurance policy or policies for directors' and officers' liability insurance, the Indemnatee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any person with Corporate Status at any Company or Group Company.

## **12 DURATION OF AGREEMENT**

This Agreement shall apply to any request or claim for indemnification made hereunder by the Indemnatee, even if the Indemnatee is no longer a director, officer, employee, agent or fiduciary of the Company or any other Group Company.

## **13 NOTICE OF PROCEEDINGS BY INDEMNITEE**

13.1 The Indemnatee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding which may be subject to indemnification hereunder; provided, however, that the failure to so notify the Company will not relieve the Company from any liability it may have to the Indemnatee except to the extent that such failure materially prejudices the Company's ability to defend such claim. With respect to any such Proceeding as to which the Indemnatee notifies the Company of the commencement thereof:

- (a) the Company will be entitled to participate therein at its own expense; and
- (b) except as otherwise provided below, the Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Indemnatee. After notice from the Company to the Indemnatee of its election so to assume the defense thereof, the Company will not be liable to the Indemnatee under this Agreement for any legal or other expenses subsequently incurred by the Indemnatee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided herein. The Indemnatee shall have the right to employ the Indemnatee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnatee and not subject to indemnification hereunder unless: (a) the employment of counsel by the Indemnatee has been authorized by the Company; (b) in the reasonable opinion of counsel to the Indemnatee there is or may be a conflict of interest between the Company and the Indemnatee in the conduct of the defense of such Proceeding; or (c) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases, subject to Section 10, the fees and expenses of counsel shall be at the expense of the Company. If, however, the Company provides notice to the Indemnatee of the Company's election not to assume the defense thereof, the Indemnatee shall have the right to employ counsel, which is reasonably acceptable to the Company, in such Proceeding and to control the defense thereof with the fees and expenses of such counsel to be at the expense of the Company, subject to Section 10.

13.2 Neither the Company nor the Indemnatee shall settle or compromise or consent to entry of judgment with respect to any claim without the prior written consent of the other (which shall not be unreasonably withheld); provided, however, that if the Company has assumed the defense in a Proceeding and has acknowledged that Indemnatee is entitled to indemnity hereunder, the Company may settle or compromise a claim or consent to entry of judgment

without the Indemnatee's consent so long as such settlement, compromise or judgment (x) only involves the payment of money damages, and the Company has acknowledged its obligation to pay such amount in full and (y) includes an unconditional written release of Indemnatee by the claimant.

#### **14 MISCELLANEOUS**

- 14.1 This Agreement shall become effective on November 23, 2023.
- 14.2 Notwithstanding the expiration or termination of this Agreement howsoever arising, such expiration or termination shall not operate to affect such of the provisions hereof as are expressed or intended to remain in full force and effect.
- 14.3 If any of the sections, conditions, covenants or restrictions of this Agreement or any deed or document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then such section, condition, covenant or restriction shall apply with such deletion or modification as may be necessary to make it valid and effective so as to give effect as nearly as possible to the intent manifested by such section, condition, covenant or restriction.
- 14.4 This Agreement shall be binding upon the Company and its successors and assigns (including any transferee of all or substantially all of its assets and any successor or resulting company by merger, amalgamation or operation of law) and shall inure to the benefit of the Indemnatee and the Indemnatee's spouse, assigns, heirs, estate, devisees, executors, administrators or other legal representatives.
- 14.5 This Agreement, together with any documents referred to herein, contains the whole agreement between the Parties in respect of the subject matter of this Agreement and supersedes and replaces any prior indemnification arrangement between the Company and the Indemnatee, and any prior written or oral agreements, representations or understandings between them relating to such subject matter. The Parties confirm that they have not entered into this Agreement on the basis of any representation that is not expressly incorporated in this Agreement. Without limiting the generality of the foregoing, neither Party shall have any remedy in respect of any untrue statement made to such Party upon which such Party may have relied in entering into this Agreement, and a Party's only remedy is for breach of contract. However, nothing in this Agreement purports to exclude liability for any fraudulent statement or act.
- 14.6 No provision in this Agreement may be amended unless such amendment is agreed to in writing, signed by the Indemnatee and by a duly authorized officer of the Company. No waiver by either Party of any breach by the other Party of any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Indemnatee or a duly authorized officer of the Company, as the case may be.
- 14.7 The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnatee to the extent Indemnatee has otherwise actually received payment (under any insurance policy, by law or otherwise) of the amounts otherwise indemnifiable hereunder.
- 14.8 In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnatee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring action to enforce such rights.
- 14.9 Indemnatee agrees and acknowledges that, in consideration of such agreements and covenants of Company contained herein, the Prior Agreement is hereby superseded in its entirety by this Agreement, and Indemnatee agrees to waive any and all such rights under the Prior Agreement.

#### **15 NOTICES**

Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid recorded post, national overnight courier, electronic mail or by delivering the same by hand to the address of the Party or Parties in question as set out below (or such other address as such Party or Parties shall notify the other Parties of in accordance with this section). Any notice sent by (i) post as provided in this section shall be deemed to have been served 5 Business Days after dispatch, (ii) national overnight courier as provided in this section shall be deemed to have been served on the next Business Day following dispatch, and (iii) or electronic mail as provided in this section shall be deemed to have been served at the time of dispatch, and in proving the service of the same it will be sufficient to prove in the case of a letter or overnight courier package, that it was

properly stamped, addressed and placed in the post or delivered to such courier service, as applicable; and in the case of an electronic mail that such electronic mail was duly dispatched to a current electronic mail address, as applicable, of the addressee. Notice delivered by hand will be deemed duly given upon delivery.

**COMPANY**

Name: Liberty Global Ltd.  
c/o Liberty Global, Inc.  
Address: 1550 Wewatta Street, Suite 710  
Denver, CO 80202  
Attention: Legal Department  
Email: legalus@libertyglobal.com

INDEMNITEE

Email:

**16 HEADINGS**

The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

**17 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed an original but all such counterparts shall constitute one and the same instrument. Delivery of a counterpart signature page by facsimile transmission or by e-mail transmission of .PDF (or similar electronic record) shall be effective as delivery of an executed counterpart signature page.

**18 GOVERNING LAW**

The terms and conditions of this Agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of the Islands of Bermuda. The parties to this Agreement hereby irrevocably agree that the courts of Bermuda shall have non-exclusive jurisdiction in respect of any Agreement Proceedings and waive any objection to Agreement Proceedings in the courts of Bermuda on the grounds of venue or on the basis that the Agreement Proceedings have been brought in an inconvenient forum.

[Remainder of page intentionally left blank]

AGREED by the Parties through their authorized signatories on the date first written above:

LIBERTY GLOBAL LTD.

By: \_\_\_\_\_  
Bryan H. Hall  
Executive Vice President, General Counsel and Secretary

INDEMNITEE

\_\_\_\_\_  
[DIRECTOR/OFFICER NAME]

## LIBERTY GLOBAL 2014 INCENTIVE PLAN

(Amended and Restated effective November 24, 2023)

### ARTICLE I

#### PURPOSE OF PLAN

1.1 *Purpose.* The purpose of the Plan is to promote the success of the Company by providing a method whereby eligible employees of the Company and its Subsidiaries may be awarded additional remuneration for services rendered and encouraged to acquire shares of the Company, thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the employ of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in attracting Persons of exceptional ability to become officers and employees of the Company and its Subsidiaries. All Awards made under the Plan may be settled in Shares only.

1.2 *Effective Date.* The Plan was originally effective March 1, 2014 (the "Effective Date"), was amended and restated effective as of February 24, 2015 with respect to Awards made after that date and later amended and restated effective as of June 11, 2019 with respect to Awards made after that date. It is herein amended and restated effective as of November 24, 2023 with respect to all Awards.

### ARTICLE II

#### DEFINITIONS

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Affiliate" of the Company means any corporation, partnership or other business association that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means a share option agreement, share appreciation rights agreement, restricted shares agreement, restricted share units agreement or an agreement evidencing more than one type of Award, specified in Section 11.5, as any such Agreement may be supplemented or amended from time to time.

"Approved Transaction" means any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the Shareholders) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which Shares of the Company would be changed or converted into or exchanged for cash, securities, or other property (including pursuant to a Scheme of Arrangement), other than any such transaction in which the Shareholders immediately prior to such transaction have the same proportionate ownership of the shares of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are Shareholders immediately prior thereto have less than a majority of the combined voting power of the outstanding capital shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange (including pursuant to a Scheme of Arrangement), (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company.

"Award" means a grant of Options, SARs, Restricted Shares, Restricted Share Units, and/or Performance Awards under the Plan.



“Board” means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed pursuant to Section 3.1 to administer the Plan.

“Company” means Liberty Global Ltd., a Bermuda exempted company limited by shares, as successor by scheme of arrangement to Liberty Global plc.

“Control Purchase” means any transaction (or series of related transactions) in which any person (as such term is so defined), corporation or other entity (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means (a) the Chairman of the Board and each of the directors of the Company as of June 7, 2013, and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Disability” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as supported by a written opinion of a physician and determined by the Company. The Company may seek a second opinion as to the determination of Disability from a physician selected by the Company, and in such case, the Holder will be required to submit to an examination and provide the physician with any information that is necessary for such determination.

“Dividend Equivalents” means, with respect to Restricted Share Units, to the extent specified by the Committee only, a cash amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable to Shareholders of record during the Restriction Period on a like number and kind of Shares represented by the Award of Restricted Share Units.

“Domestic Relations Order” means any final and legally enforceable judgment, decree or other order regarding the division of property under domestic relations law applicable to the Holder.

“Effective Date” has the meaning ascribed thereto in Section 1.2.

“Equity Security” shall have the meaning ascribed to such term in Section 3(a)(11) of the Exchange Act, and an equity security of an issuer shall have the meaning ascribed thereto in Rule 16a-1 promulgated under the Exchange Act, or any successor Rule.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a Share on any day means the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a Share on such day (or, if such day is not a trading day, on the next preceding trading day) as reported on the Nasdaq or, if not traded on the Nasdaq, such other principal U.S. securities exchange for such security on the date of determination. If for any day the

Fair Market Value of a Share is not determinable by any of the foregoing means, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Free Standing SAR” has the meaning ascribed thereto in Section 7.1. “Holder” means a Person who has received an

Award under the Plan. “Nasdaq” means the Nasdaq Global Select Market.

“Option” means a share option granted under Article VI.

“Performance Award” means an Award made pursuant to Article X of the Plan to a Holder that is subject to the attainment of one or more Performance Objectives.

“Performance Objective” means a standard established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Global 2014 Incentive Plan, as amended and restated effective June 11, 2019, and as may be amended from time to time.

“Restricted Share Unit” means a unit representing the right to receive one Share that is subject to a Restriction Period and awarded pursuant to Article IX.

“Restricted Shares” means Shares subject to a Restriction Period and awarded pursuant to Article VIII.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Shares or Restricted Share Units and ending on the Vesting Date with respect to such Award.

“Retained Distribution” has the meaning ascribed thereto in Section 8.3.

“Retirement” means the voluntary termination of a Holder’s employment with the Company and its Subsidiaries on such terms as are determined by the Committee and set forth in the Agreement, or, if not otherwise set forth in the Agreement, the voluntary termination on or after the date that the sum of the Holder’s years of age and years of employment with the Company and its Subsidiaries is at least 70.

“SARs” means share appreciation rights, awarded pursuant to Article VII, with respect to Shares.

“Scheme of Arrangement” means a scheme of arrangement sanctioned by a court under section 899 of the Act, as may be amended or similar procedure under a succeeding law or regulation.

“Share” means each or any (as the context may require) class of the Company’s common shares.

“Shareholder” means a holder of the common or preference shares of the Company, known as a “member” under English law.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of Section 5.1, a Subsidiary shall additionally mean a subsidiary within the meaning of Section 1159 of the Act.

“Substitute Awards” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards,

by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

“Tandem SARs” has the meaning ascribed thereto in Section 7.1.

“Vesting Date,” with respect to any Restricted Shares or Restricted Share Units awarded hereunder, means the date on which such Restricted Shares or Restricted Share Units cease to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award of Restricted Shares or Restricted Share Units. If more than one Vesting Date is designated for an Award of Restricted Shares or Restricted Share Units, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

### **ARTICLE III**

#### **ADMINISTRATION**

3.1. *Committee.* The Plan shall be administered by the Compensation Committee of the Board unless a different committee is subsequently appointed by the Board. The Committee shall be comprised of not less than two Persons who fulfill the “non-employee director” requirements of Rule 16b-3 under the Exchange Act and the “independent” requirement of the rules of any principal securities exchange on which any of the securities of the Company are traded, listed or quoted, if any. To the extent that one or more members of the Committee do not satisfy the foregoing requirements generally or with respect to a particular matter, any such members may recuse themselves or abstain from participation, and the remaining members of the Committee may act for the Committee as a whole provided such remaining members satisfy the requirements of the previous sentence. The Board may from time to time appoint members of the Committee in substitution for or in addition to members previously appointed, may fill vacancies in the Committee and may remove members of the Committee. The Committee shall select one of its members as its chairman and shall hold its meetings at such times and places as it shall deem advisable. A majority of its members shall constitute a quorum and all determinations shall be made by a majority of such quorum. Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

3.2. *Powers.* The Committee shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan, Restricted Share Units under Article IX of the Plan and/or Performance Awards under Article X of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted (which may include, without limitation, providing for the recoupment of Shares or the cash equivalent thereof), to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan, to adopt sub-plans under the Plan, to adopt special terms for Awards granted to eligible Persons in countries outside the United Kingdom and the United States, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries or Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan. The Committee in making an Award may provide for the granting or issuance of additional, replacement or alternative Awards upon the occurrence of specified events, including the exercise of the original Award. The Committee shall have sole authority in the selection of Persons to whom Awards may be granted under the Plan and in the determination of the timing, pricing and amount of any such Award, subject only to the express provisions of the Plan. In making determinations hereunder, the Committee may take into account the nature of the services rendered by the respective employees, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

3.3. *Interpretation.* The Committee is authorized, subject to the provisions of the Plan, to establish, amend and rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Committee, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Committee shall be liable for any action or determination made or taken by him or her or the Committee in good faith with respect to the Plan.

### **ARTICLE IV**

#### **SHARES SUBJECT TO THE PLAN**

4.1 *Number of Shares; Award Limits.* Subject to the provisions of this Article IV, the maximum number of Shares with respect to which Awards may be granted during the term of the Plan shall be 155 million Shares; provided, however, that the maximum number of class B common shares, nominal value \$0.01 per share, of the

Company (the “Class B Shares”) with respect to which Awards may be so granted during the term of the Plan shall be 50.25 million Shares. Shares issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from Shares acquired by or gifted to the Company, newly allotted and issued Shares, or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in connection with the Plan. Any Shares (i) subject to any Award granted under the Plan that shall expire, terminate or be annulled for any reason without having been exercised (or considered to have been exercised), (ii) subject to any Award of Restricted Shares or Restricted Share Units that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Share Units other than voting rights), (iii) covered by an Award and not delivered to the Holder due to payment of withholding taxes or purchase prices and (iv) that the Company repurchases on the open market by the Company with the proceeds of an Option purchase price, shall to the extent permitted under applicable law, again be available for purposes of the Plan. Except for Awards described in Section 11.1, and subject to adjustment from time to time as provided in Section 4.2, (i) no Person may be granted in any calendar year Awards covering more than 8 million Shares, and (ii) no Person may be granted in any calendar year Awards covering more than 4 million Shares of Class B Shares.

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification, or otherwise) or if the Committee determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations, other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 11.1(b)) affects any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in its sole discretion and in such manner as the Committee may deem equitable and appropriate, may make such adjustments to any or all of (i) the number and kind of Shares which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of Shares subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, *provided, however*, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed, then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including, in the case of Options or similar rights, the aggregate exercise price, and, in the case of Free Standing SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the Committee and provided in the applicable Agreement).

4.3 *Substitute Awards.* Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Person in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, a number of Shares equal to the number of shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the shareholders of the entities party to such acquisition or combination) shall be available for grant under Section 4.1; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to Persons who were not employed by the Company or its Subsidiaries prior to such acquisition or combination.

## ARTICLE V

### ELIGIBILITY

5.1 *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall, subject to Section 5.2, be such Persons who are employees (including officers and directors) of the Company or its Subsidiaries as the Committee shall select. Awards may be made to employees who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates.

5.2 *Ineligibility.* No member of the Committee, while serving as such, shall be eligible to receive an Award.

## ARTICLE VI

### OPTIONS

6.1 *Grant of Options.* Subject to the limitations of the Plan, the Committee shall designate from time to time those eligible Persons to be granted Options, the time when each Option shall be granted to such eligible Persons, the class and number of Shares subject to such Option, and, subject to Section 6.2, the purchase price of the Shares subject to such Option.

6.2 *Option Price.* The price at which Shares may be purchased upon exercise of an Option shall be fixed by the Committee and, except in connection with Substitute Awards or as provided by any sub-plan of the Plan, may be no less than the Fair Market Value of the Shares subject to the Option as of the date the Option is granted.

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment, the term of each Option shall be for such period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years.

6.4 *Exercise of Options.* An Option granted under the Plan shall become (and remain) exercisable during the term of the Option to the extent provided in the applicable Agreement and the Plan and, unless the Agreement otherwise provides, may be exercised to the extent exercisable, in whole or in part, at any time and from time to time during such term; *provided, however*, that subsequent to the grant of an Option, the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part (without reducing the term of such Option).

6.5 *Manner of Exercise.*

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Committee may establish from time to time. The method or methods of payment of the purchase price for the Shares to be purchased upon exercise of an Option and of any amounts required by Section 11.9 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to the Act and other applicable law), (iv) the withholding of Shares of the applicable class of Shares issuable upon such exercise of the Option (subject to the Act or other applicable law), (v) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price (subject to the Act and other applicable law), (vi) any other method as provided in the applicable Agreement or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of Shares under the Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to such conditions as the Committee deems appropriate. The Committee may adopt a policy providing for the automatic exercise of an Option due to its expiration.

(b) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Agreement, Shares of any class of Shares delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and Shares of any class of Shares withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date. Notwithstanding the foregoing, with respect to an Option exercise the purchase price of which is paid pursuant to clause (v) of Section 6.5(a), Shares shall be valued at the price Shares are sold in the market.

(c) *Issuance of Shares.* The Company shall effect the transfer of the Shares purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 11.9, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a Shareholder with respect to Shares subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

## ARTICLE VII

### SARS

7.1 *Grant of SARS.* Subject to the limitations of the Plan, SARS may be granted by the Committee to such eligible Persons in such numbers, with respect to any specified class of Shares, and at such times during the term

of the Plan as the Committee shall determine. A SAR may be granted to a Holder of an Option (hereinafter called a “related Option”) with respect to all or a portion of the Shares subject to the related Option (a “Tandem SAR”) or may be granted separately to an eligible employee (a “Free Standing SAR”). Subject to the limitations of the Plan, SARs shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the Agreement.

7.2 *Tandem SARs.* A Tandem SAR may be granted either concurrently with the grant of the related Option or at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such related Option. Tandem SARs shall be exercisable only at the time and to the extent that the related Option is exercisable (and may be subject to such additional limitations on exercisability as the Agreement may provide) and in no event after the complete termination or full exercise of the related Option. Upon the exercise or termination of the related Option, the Tandem SARs with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the related Option was so exercised or terminated. Subject to the limitations of the Plan, upon the exercise of a Tandem SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder thereof shall be entitled to receive, for each of the applicable classes of Shares with respect to which the Tandem SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share of the applicable class of Shares with respect to which the Tandem SAR was granted on the date of exercise over the related Option purchase price per Share, and (ii) the related Option with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the Tandem SAR was so exercised.

7.3 *Free Standing SARs.* Free Standing SARs shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment, the term of a Free Standing SAR shall be for such period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years. Except in connection with Substitute Awards, the base price of a Free Standing SAR may be no less than the Fair Market Value of the Shares with respect to which the Free Standing SAR was granted as of the date the Free Standing SAR is granted. Subject to the limitations of the Plan, upon the exercise of a Free Standing SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each Share with respect to which the Free Standing SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share with respect to which the Free Standing SAR was granted on the date of exercise over the base price per Share of such Free Standing SAR.

7.4 *Consideration.* The consideration to be received upon the exercise of a SAR by the Holder shall be paid in the applicable class of Shares with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR). No fractional Shares shall be issuable upon exercise of a SAR, and unless otherwise provided in the applicable Agreement, the Holder will receive cash in lieu of any fractional Shares. Unless the Committee shall otherwise determine, to the extent a Free Standing SAR is exercisable, it will be exercised automatically on its expiration date.

7.5 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the time periods during which a Holder may exercise SARs, and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Committee may determine. Unless otherwise so provided in the applicable Agreement, any such limit relating to a Tandem SAR shall not restrict the exercisability of the related Option. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

7.6 *Exercise.* For purposes of this Article VII, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Committee and provided in the applicable Agreement).

## ARTICLE VIII

### RESTRICTED SHARES

8.1 *Grant.* Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Shares, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each Award of Restricted Shares, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Shares in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Shares; *provided, however,* that the issuance of Restricted Shares shall be made for at least the minimum

consideration necessary to permit such Restricted Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 8.1 shall be specified in the Agreement.

8.2 *Award of Restricted Shares.* An Award of Restricted Shares may be registered electronically in the name of the Holder to whom such Restricted Shares shall have been awarded. During the Restriction Period, any electronically registered Restricted Shares and any securities constituting Retained Distributions shall bear a restrictive legend to the effect that ownership of the Restricted Shares (and such Retained Distributions), and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Agreement. Any such electronically registered Restricted Shares and Retained Distributions shall remain in the custody of the Company or its designee, and the Holder shall deposit with the custodian share powers or other instruments of assignment, each endorsed in blank, so as to permit transfer to any employee benefit trust established by the Company or its Subsidiary or to such other entity or employee, as determined by the Committee in its sole discretion, of all or any portion of the Restricted Shares and any securities constituting Retained Distributions that shall be forfeited or otherwise not become vested in accordance with the Plan and the applicable Agreement.

8.3 *Restrictions.* Restricted Shares shall constitute issued and outstanding Shares of the applicable class of Shares for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Committee may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of Shares of the applicable class of Shares with respect to such Restricted Shares; *except, that*, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of any electronically registered Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of any electronically registered Restricted Shares during the Restriction Period as provided in Section 8.2; (iii) other than such dividends and distributions as the Committee may designate, the Company or its designee may retain custody of all distributions ("Retained Distributions") made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or his or her interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Shares shall become vested and (ii) any Retained Distributions with respect to such Restricted Shares shall become vested to the extent that the Restricted Shares related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Shares and Retained Distributions that shall not become vested shall be forfeited and cancelled or deposited in an employee benefit trust established by the Company or its Subsidiary or to such other entity or employee as determined by the Committee, and the Holder shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares and Retained Distributions that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## ARTICLE IX

### RESTRICTED SHARE UNITS

9.1 *Grant.* Subject to the limitations of the Plan, the Committee shall designate those eligible Persons to be granted Awards of Restricted Share Units, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each such Award of Restricted Share Units, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Share Units in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Share Units; *provided, however*, that the issuance of Shares in settlement of such Awards shall be made for at least the minimum consideration necessary to permit such Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 9.1 shall be specified in the Agreement.

9.2 *Restrictions with Respect to Restricted Share Units.* Any Award of Restricted Share Units, including any Shares which are represented by an Award of Restricted Share Units, may not be assigned, sold, transferred,



pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Committee at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Award of Restricted Share Units will cause a forfeiture of such Restricted Share Units and any Dividend Equivalents with respect thereto.

9.3 *Award of Restricted Share Units.* An Award of Restricted Share Units shall not constitute issued and outstanding Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued to the Holder as provided in Section 9.4. To the extent provided by the Committee in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which may be subject to such restrictions, including, but not limited to, the rules applicable to Retained Distributions in Section 8.3 hereof, as the Committee shall determine.

9.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Share Units and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Share Units shall become vested and Shares issued to the Holder therefor and (ii) any unpaid Dividend Equivalents with respect to such Restricted Share Units shall become vested and payable to the Holder to the extent that the Award related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Share Units and any unpaid Dividend Equivalents that shall not become vested shall be forfeited with no Shares issued therefor, and the Holder shall not thereafter have any rights with respect to such Restricted Share Units and any unpaid Dividend Equivalents that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## **ARTICLE X**

### **PERFORMANCE AWARDS**

10.1 *Designation as a Performance Award.* The Committee shall have the right to designate any Award of Options, SARs, Restricted Shares or Restricted Share Units as a Performance Award.

10.2 *Performance Objectives.* The grant or vesting of a Performance Award shall be subject to the achievement of Performance Objectives over a performance period established by the Committee based upon one or more of the following business criteria that apply to the Holder, one or more business units, divisions or Subsidiaries of the Company or the applicable sector of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies: increased revenue; net income measures (including income after capital costs and income before or after taxes); share price measures (including growth measures and total shareholder return); price per Share; market share; earnings per Share (actual or targeted growth); earnings before interest, taxes, depreciation, and amortization (EBITDA); economic value added (or an equivalent metric); market value added; debt to equity ratio; cash flow measures (including operating cash flow, operating free cash flow, free cash flow, cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities); return measures (including return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); operating measures (including operating income, funds from operations, cash from operations, after-tax operating income, sales volumes, production volumes and production efficiency); net promoter score or other metrics regarding quality or extent of customer satisfaction or service; expense measures (including overhead cost and general and administrative expense); margins; shareholder value; total shareholder return; proceeds from dispositions; total market value and corporate values measures (including ethics compliance, corporate responsibility, environmental and safety); such other criteria as determined by the Committee. Unless otherwise stated, such a Performance Objective need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Committee shall have the authority to determine whether the Performance Objectives and other terms and conditions of the Award are satisfied, and the Committee's determination as to the achievement of Performance Objectives relating to a Performance Award shall be made in writing.

10.3 *Waiver of Performance Objectives.* The Committee shall have discretion to modify, adjust or waive the Performance Objectives or conditions to the grant or vesting of a Performance Award.



## ARTICLE XI

### GENERAL PROVISIONS

#### 11.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's employment with the Company and its Subsidiaries shall terminate by reason of death or Disability, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of Shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (iii) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full.

(b) *Approved Transactions; Board Change; Control Purchase.* (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (A) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; (B) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (C) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. (ii) Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction.

#### 11.2 *Termination of Employment.*

(a) *General.* If a Holder's employment with the Company and its Subsidiaries shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2 or pursuant to a policy adopted under Section 6.5(a)) in full, or during the Restriction Period with respect to any Restricted Shares or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; *provided, however*, that, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's employment terminates by reason of death or Disability, the Option or SAR shall remain exercisable for a period of at least one year following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's employment for cause will be treated in accordance with the provisions of Section 11.2(c).

(b) *Retirement.* Notwithstanding the provisions of Section 11.2(a) to the contrary and unless otherwise determined by the Committee, if a Holder's employment with the Company and its Subsidiaries is terminated due to Retirement during a Restriction Period applicable to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall immediately vest to the extent that such Awards (including any Retained Distributions and unpaid Dividend Equivalents) would have become vested and exercisable had the Holder remained in continuous employment with the Company through the date that is one year after the date of the Holder's Retirement. Unless otherwise determined by the Committee and provided in the applicable Agreement, upon termination of a Holder's employment with the Company and its Subsidiaries due to Retirement, Options and SARs that are vested and exercisable as of the date of the Holder's Retirement shall remain exercisable until the first to occur of the date that is two years after the date of the Holder's Retirement

or the scheduled expiration of such Options or SARs. Notwithstanding the foregoing and unless otherwise determined by the Committee, for purposes of any Performance Award, a Holder's Retirement during the performance period applicable to such Performance Award shall have no effect on such Performance Award, provided that the additional one-year of vesting service described in this Section 11.2(b) shall apply to a Performance Award if a Holder's Retirement occurs during a service period applicable to such Performance Award following completion of the performance period.

(c) *Termination for Cause.* If a Holder's employment with the Company and its Subsidiaries shall be terminated by the Company or a Subsidiary for "cause" during the Restriction Period with respect to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Unit (for these purposes, "cause" shall have the meaning ascribed thereto in any employment agreement to which such Holder is a party or, in the absence thereof, shall include insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform his or her duties and responsibilities for any reason other than illness or incapacity; *provided, however,* that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction (or its equivalent under local law) for fraud, misappropriation, or embezzlement), then, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) all Options and SARs and all unvested Restricted Share Units held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Retained Distributions, any unpaid Dividend Equivalents shall be forfeited immediately.

(d) *Miscellaneous.* The Committee may determine whether any given leave of absence constitutes a termination of employment; *provided, however,* that for purposes of the Plan, (i) a leave of absence, duly authorized in writing by the Company for military service or sickness, or for any other purpose approved by the Company if the period of such leave does not exceed 90 days, and (ii) a leave of absence in excess of 90 days, duly authorized in writing by the Company provided the employee's right to reemployment is guaranteed either by statute or contract, shall not be deemed a termination of employment. Unless otherwise determined by the Committee and provided in the applicable Agreement, Awards made under the Plan shall not be affected by any change of employment so long as the Holder continues to be an employee of the Company.

11.3 *Right of Company to Terminate Employment.* Nothing contained in the Plan or in any Award, and no action of the Company or the Committee with respect thereto, shall confer or be construed to confer on any Holder any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any Subsidiary of the Company to terminate the employment of the Holder at any time, with or without cause, subject, however, to the provisions of any employment agreement between the Holder and the Company or any Subsidiary of the Company.

11.4 *Nonalienation of Benefits.* Except as set forth herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

11.5 *Written Agreement.* Each Award of Options shall be evidenced by a share option agreement; each Award of SARs shall be evidenced by a share appreciation rights agreement; each Award of Restricted Shares shall be evidenced by a restricted shares agreement; each Award of Restricted Share Units shall be evidenced by a restricted share units agreement; and each Performance Award shall be evidenced by a performance award agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve; *provided, however,* that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Option, SAR, Restricted Shares, Restricted Share Units or Performance Award shall be notified promptly of such grant, and a written Agreement shall be promptly executed and delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any Shares received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 11.7(b).

11.6 *Nontransferability; Designation of Beneficiaries.*

(a) *Nontransferability.* Awards shall not be transferable other than as approved by the Committee and provided in the applicable Agreement, or by will or the laws of descent and distribution or pursuant to a Domestic Relations Order, and, except as otherwise required pursuant to a Domestic Relations

Order, during the lifetime of the Holder Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

(b) *Designation of Beneficiaries.* The Committee may, to the extent permissible and deemed to have operable effect under applicable law, permit a Holder to designate a beneficiary or beneficiaries with respect to Awards under the Plan by filing a written designation of beneficiary or beneficiaries with the Committee on a form and in such manner as the Committee may prescribe from time to time.

#### 11.7 *Termination and Amendment.*

(a) *General.* Unless the Plan shall theretofore have been terminated as hereinafter provided, no Awards may be made under the Plan on or after the tenth anniversary of the Effective Date. The Plan may be terminated at any time prior to the tenth anniversary of the Effective Date and may, from time to time, be suspended or discontinued or modified or amended if such action is deemed advisable by the Committee.

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 11.7(a)), the Committee may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Committee may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 11.7(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

11.8 *Government and Other Regulations.* The obligation of the Company with respect to Awards shall be subject to all applicable laws, rules and regulations, including the Act, and to such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the U.S. Securities Act of 1933, and the rules and regulations of any securities exchange or association on which the Shares may be listed or quoted. For so long as any class of Shares is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the U.S. Securities Act of 1933 with respect to all Shares of the applicable class that may be issued to Holders under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act.

11.9 *Withholding.* The Company's obligation to deliver Shares under the Plan shall be subject to applicable national, state and local tax and employee social security contribution withholding requirements. National, state and local withholding tax and employee social security contribution withholding due at the time of an Award, upon the exercise of any Option or SAR or upon the vesting of, or expiration of restrictions with respect to, Restricted Shares or Restricted Share Units or the satisfaction of the Performance Objectives applicable to a Performance Award, as appropriate, may, in the discretion of the Committee, be paid through the withholding of Shares otherwise issuable to such Holder (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), upon such terms and conditions (including the conditions referenced in Section 6.5) as the Committee shall determine. If the Holder shall fail to pay, or make arrangements satisfactory to the Committee for the payment to the Company of, all such national, state and local taxes and employee social security contributions required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any national, state or local taxes and employee social security contributions of any kind required to be withheld by the Company with respect to such Award.

11.10 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of Share options and the awarding of Shares otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

11.11 *Exclusion from Pension and Profit-Sharing Computation.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other employee benefit plan, program or

policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan covering employees of the Company or any Subsidiary of the Company.

11.12 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company shall be required to segregate any Shares which may at any time be represented by Awards, and the Plan shall constitute an “unfunded” plan of the Company. Except as provided in Article VIII with respect to Awards of Restricted Shares and except as expressly set forth in an Agreement, no employee shall have voting or other rights with respect to the Shares covered by an Award prior to the delivery of such Shares. Neither the Company nor any Subsidiary of the Company shall, by any provisions of the Plan, be deemed to be a trustee of any Shares or any other property, and the liabilities of the Company and any Subsidiary of the Company to any employee pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any employee, former employee or beneficiary under the Plan shall be limited to those of a general creditor of the Company or the applicable Subsidiary of the Company, as the case may be. In its sole discretion, the Board may authorize the creation of trusts (including, without limitation, employee benefit trusts) or other arrangements to meet the obligations of the Company under the Plan, *provided, however*, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

11.13 *Governing Law.* Except as otherwise set forth in an Agreement, the Plan and Awards shall be governed by, and construed in accordance with, the laws of England and Wales.

11.14 *Accounts.* The delivery of any Shares shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 11.9.

11.15 *Legends.* Shares subject to an Award shall bear or otherwise be subject to such legends as the Committee deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such Shares, including any to the effect that the Shares represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

11.16 *Company's Rights.* The grant of Awards pursuant to the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

11.17 *Interpretation.* The words “include,” “includes,” “included” and “including” to the extent used in the Plan shall be deemed in each case to be followed by the words “without limitation.”

11.18 *Section 409A.* The Plan and Awards are intended to be exempt from or compliant with the requirements of Code Section 409A and related regulations and United States Department of the Treasury pronouncements (“Section 409A”) to the extent that Section 409A is applicable to a Holder. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under the Plan would result in the imposition of an additional tax under Section 409A, that Plan provision or Award will be reformed to be exempt from Section 409A or comply with the requirements of Section 409A, and no such action taken shall be deemed to adversely affect the Holder's rights to an Award.

11.19 *Annexes and Subplans.* Any annex or subplan adopted from time to time with respect to the Plan shall be made a part of the Plan and, in the event of a conflict between the terms of the Plan and the terms of an annex or subplan to the Plan, the terms of the annex or subplan shall control with respect to the terms of Awards granted to Persons who are Holders pursuant to the annex or subplan.

## ANNEX 1

This Annex 1 to the Liberty Global 2014 Incentive Plan governs Cash Awards and Awards granted under the Plan that are payable in cash, Shares or any combination thereof. Any Awards granted pursuant to this Annex 1 are subject to all of the terms and conditions set forth in the Plan except as modified by the following provisions, which shall replace and/or supplement certain provisions of the Plan, as indicated below. Any Award that may be settled in cash or in a combination of cash and Shares shall be granted only under an Annex to the Plan.

### ARTICLE I

1. The following paragraph shall replace Section 1.1 of the Plan:

1.1 *Purpose.* The purpose of this Annex 1 of the Plan is to promote the success of the Company by providing a method whereby eligible Persons may be awarded additional remuneration for services rendered that are payable in cash, Shares or any combination thereof, thereby encouraging them to remain in the service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries.

### ARTICLE II

- 2.1 *Certain Defined Terms.* Capitalized terms used in this Annex 1 shall have the same definitions as set forth in the Plan except for the following terms:

“Agreement” means a share option agreement, share appreciation rights agreement, restricted share agreement, restricted share unit agreement, cash award agreement or an agreement evidencing more than one type of Award, specified in Section 11.5, as such Agreement may be supplemented or amended from time to time.

“Award” means a grant of Options, SARs, Restricted Shares, Restricted Share Units, Performance Awards, Cash Awards and/or cash amounts under the Plan.

“Cash Award” means an Award made pursuant to Section 10.2 of the Plan to the Holder that is paid solely on account of attainment of one or more Performance Objectives that have been pre-established by the Committee.

“Restricted Share Unit” means a unit representing the right to receive one Share or the equivalent value in cash that is subject to a Restriction Period and awarded pursuant to Article IX.

### ARTICLE III

- 3.2 *Powers.* The following sentence shall replace the first sentence of Section 3.2 for purposes of Awards granted under this Annex 1:

The Committee shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan, Restricted Share Units under Article IX of the Plan, Cash Awards under this Annex 1 and Article X of the Plan and/or Performance Awards under Article X of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted, to interpret the provisions of the Plan, this Annex 1 and any Agreements relating to Awards granted under the Plan, to adopt sub-plans under the Plan or special terms for Awards granted to Persons in countries outside the United Kingdom and the United States, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan.

### ARTICLE IV

- 4.1 *Number of Shares; Award Limits.* The following paragraph shall supplement Section 4.1 for purposes of Awards granted under this Annex 1:

Notwithstanding the foregoing, Shares subject to any Award that are settled for cash shall again be available for purposes of the Plan. In addition, no Person shall receive payment for Cash Awards during any calendar year aggregating in excess of \$10,000,000 U.S. dollars.

4.2 *Adjustments.* The following paragraph shall supplement Section 4.2 for purposes of Awards granted under this Annex 1:

The Committee may, if deemed appropriate, provide for a cash payment to any Holder of an Award in connection with any adjustment made pursuant to Section 4.2.

#### ARTICLE V

5.1 *General.* The following shall replace Section 5.1 for purposes of Awards granted under this Annex 1:

5.1 *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall, subject to Section 5.2, be such employees (including officers and directors) of the Company or its Subsidiaries or such other Persons eligible under Annex 2 as the Committee shall select. Awards may be made to Persons who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates. For purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

#### ARTICLE VII

7.4 *Consideration.* The following paragraph shall supplement Section 7.4 for purposes of Awards granted under this Annex 1:

Notwithstanding the foregoing, the Committee may permit the Holder of a SAR who is not subject to United States federal income tax to be paid consideration in the form of cash, or a combination of cash and the applicable class of Shares with respect to which the SAR was granted.

#### ARTICLE VIII

8.3 *Restrictions.* The last three clauses of the last sentence of Section 8.3 shall be deleted for purposes of Awards granted under this Annex 1.

8.4 *Completion of Restricted Period.* The following clause (iii) shall supplement the first sentence of Section 8.4 for purposes of Awards granted under this Annex 1:

and (iii) any cash amount to be received by the Holder with respect to such Restricted Shares shall become payable, all in accordance with the terms of the applicable Agreement.

8.4 *Completion of Restricted Period.* The following paragraph shall supplement Section 8.4 for the purposes of Awards granted under this Annex 1:

The Committee may, in its discretion, provide for the deferral of any cash amounts related to an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

8.5 *Cash Payments.* The following Section 8.5 shall supplement Article VIII for purposes of Awards granted under this Annex 1:

8.5 *Cash Payments.* In connection with any Award of Restricted Shares, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Shares after such Restricted Shares shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

#### ARTICLE IX

9.3 *Restrictions.* The last three clauses of the last sentence of Section 9.3 shall be deleted for purposes of Awards granted under this Annex 1.

9.4 *Completion of Restricted Period.* The following clause (iii) shall supplement the first sentence of Section 9.4 for purposes of Awards granted under this Annex 1:

and (iii) any cash amount to be received by the Holder with respect to such Restricted Share Units shall become payable, all in accordance with the terms of the applicable Agreement.

9.4 *Completion of Restricted Period.* The following paragraph shall supplement Section 9.4 for the purposes of Awards granted under this Annex 1:

The Committee may, in its discretion, provide for the deferral of any cash amounts related to an Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

9.5 *Cash Payments.* The following Section 9.5 shall supplement Article IX for purposes of Awards granted under this Annex 1:

9.5 *Cash Payments.* In connection with any Award of Restricted Share Units, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Share Units after such Restricted Share Units shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

## ARTICLE X

10.1 *Designation as a Performance Award.* The following sentence shall supplement Section 10.1 for purposes of Awards granted under this Annex 1:

All Cash Awards shall be designed as Performance Awards.

10.4 *Cash Awards.* The following Section 10.4 shall supplement Article 10 for purposes of Awards granted under this Annex 1:

10.4 *Cash Awards.* In addition to granting Options, SARs, Restricted Shares and Restricted Share Units, the Committee shall, subject to the limitations of the Plan and this Annex 1, have authority to grant to eligible Persons Cash Awards. Each Cash Award shall be subject to such terms and conditions, restrictions and contingencies as the Committee shall determine. Restrictions and contingencies limiting the right to receive a cash payment pursuant to a Cash Award shall be based upon the achievement of single or multiple Performance Objectives over a performance period established by the Committee. The determinations made by the Committee pursuant to this Section 10.4 and this Annex 1 shall be specified in the applicable Agreement.

## ARTICLE XI

11.1(a) *Death or Disability.* The following sentence shall supplement Section 11.1(a) for purposes of Awards granted under this Annex 1:

Upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with the Holder's termination of employment by reason of death or Disability, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement.

11.1(b) *Approved Transactions; Board Change; Control Purchase.* The following paragraph shall supplement Section 11.1(b) for purposes of Awards granted under this Annex 1:

Upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with any Approved Transaction, Board Change or Control Purchase, unless the applicable Agreement provides otherwise, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement. The effect, if any, on a Cash Award of an Approved Transaction, Board Change or Control Purchase shall be prescribed in the applicable Agreement.

11.2(a) *General.* The following paragraph shall supplement Section 11.2(a) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall terminate during the Restriction Period with respect to any Restricted Shares or Restricted Share Units, the Holder's rights to any related cash amounts shall thereafter vest solely to the extent provided in the applicable Agreement. The effect on a Cash Award of the termination of a Holder's employment for any reason, other than for cause, shall be prescribed in the applicable Agreement.

11.2(b) *Retirement.* The following paragraph shall supplement Section 11.2(b) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall terminate due to Retirement during the Restriction Period with respect to any Restricted Shares or Restricted Share Units or prior to the payment of a Cash Award, the Holder's rights to any cash amounts related to such Award of Restricted Shares or Restricted Share Units and the Cash Award shall thereafter vest as determined under Section 11.2(b) unless otherwise provided in the applicable Agreement.

11.2(c) *Termination for Cause.* The following paragraph shall supplement Section 11.2(c) for purposes of Awards granted under this Annex 1:

If the Holder's employment with the Company and its Subsidiaries shall be terminated by the Company or the Subsidiary for "cause" (as defined in Section 11.2(c) of the Plan), then, unless otherwise determined by the Committee and provided in the applicable Agreement, all (i) unpaid Cash Awards held by such Holder shall immediately terminate, and (ii) all cash amounts related to Restricted Shares or Restricted Share Units shall be forfeited immediately.

11.5 *Written Agreement.* The following paragraph shall supplement Section 11.5 for the purposes of Awards granted under this Annex 1:

Each Cash Award shall be evidenced by a cash award agreement in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve. If more than one type of Award is granted to the one Holder, the cash award agreement may be separate from the Agreements evidencing such other types of Awards or may evidence the other types of Awards granted to such Holder. Any such Agreement may contain such provisions as the Committee deems appropriate and may be supplemented or amended from time to time as approved by the Committee and contemplated by Section 11.7(b).

11.9 *Withholding.* The following sentence shall supplement Section 11.9 for purposes of Awards granted under this Annex 1:

The foregoing powers of the Company and the Committee with respect to withholding for taxes shall apply to Cash Awards or cash amounts paid in settlement of any Award (or portion thereof) under the Plan.

11.12 *Unfunded Plan.* The following sentence shall supplement Section 11.12 for purposes of Awards granted under this Annex 1:

Neither the Company nor any Subsidiary of the Company shall be required to segregate any cash which may at any time be represented by Awards, and the Plan shall constitute an "unfunded" plan for the Company.

11.14 *Accounts.* The following sentence shall supplement Section 11.14 for purposes of Awards granted under this Annex 1:

The payment of any cash amounts payable in respect of an Award shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable taxes as provided in Section 11.9.



## **ANNEX 2**

This Annex 2 to the Liberty Global 2014 Incentive Plan governs Awards granted to independent contractors under the Plan or Annex 1. Any Awards granted pursuant to this Annex 2 are subject to all of the terms and conditions set forth in the Plan and Annex 1, as applicable, except as modified by the following provisions, which shall replace and/or supplement certain provisions of the Plan and Annex 1, as indicated below.

### **ARTICLE I**

The following paragraph shall replace Section 1.1 of the Plan:

1.1 *Purpose.* The purpose of this Annex 2 of the Plan is to promote the success of the Company by providing a method whereby independent contractors providing services to the Company and its Subsidiaries may be awarded additional remuneration for services rendered and encouraged to invest in capital shares of the Company, thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in inducing independent contractors to agree to provide services to the Company and its Subsidiaries.

### **ARTICLE III**

3.2 *Powers.* The following sentence shall supplement Section 3.2 for purposes of Awards granted under this Annex 2:

In making determinations hereunder, the Committee may take into account the nature of the services rendered by the independent contractors, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

### **ARTICLE V**

5.1 *General.* The following shall replace Section 5.1 for purposes of Awards granted under this Annex 2:

5.1 *General.* The Persons who shall be eligible to participate in the Plan to receive Awards under the Plan and Annex 1 shall, subject to Section 5.2, be such Persons who are independent contractors of the Company or its Subsidiaries as the Committee shall select. Awards may be made to independent contractors who hold or have held Awards under the Plan or Annex 1 or any similar or other awards under any other plan of the Company or any of its Affiliates. For purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

### **ARTICLE VI**

6.3 *Term of Options.* References in Section 6.3 to "employment" shall be replaced with references to "service" for purposes of Awards granted under this Annex 2.

### **ARTICLE VII**

7.1 *Grant of SARs.* References in Section 7.1 to "employee" shall be replaced with references to "independent contractor" for purposes of Awards granted under Annex 2.

7.3 *Free Standing SARs.* References in Section 7.3 to "employment" shall be replaced with references to "service" for purposes of Awards granted under Annex 2.

### **ARTICLE IX**

9.2 *Rules.* References in Section 9.2(c) to "employee" shall be replaced with references to "independent contractor" and references to "employment" shall be replaced with references to "service" for purposes of Awards granted under this Annex 2.

## ARTICLE XI

11.1(a) *Death or Disability*. References in Section 11.1(a) to “employment” shall be replaced with references to “service” for purposes of Awards granted under this Annex 2.

11.2 *Termination of Service*. Section 11.2(b) shall be deleted for purposes of Awards granted under this Annex 2. References in Sections 11.2(a), 11.2(c) and 11.2(d) to “employment” shall be replaced with references to “service” and references in Section 11.2(d) to “employee” shall be replaced with references to “independent contractor” for purposes of Awards granted under this Annex 2.

11.3 *Right of Company to Terminate Service*. References in Section 11.3 to “employment” and “employ” shall be replaced by references to “service” for purposes of Awards granted under this Annex 2.

11.12 *Unfunded Plan*. References in Section 11.12 to “employee” shall be replaced by references to “independent contractor” for purposes of Awards granted under this Annex 2, *provided, however*, that references to an “employee benefit trust” shall remain unchanged.

**LIBERTY GLOBAL  
2014 NONEMPLOYEE DIRECTOR INCENTIVE PLAN**

**(Amended and Restated effective November 24, 2023)**

**ARTICLE I**

**PURPOSE OF PLAN**

1.1 *Purpose.* The purpose of the Plan is to provide a method whereby eligible Nonemployee Directors of the Company may be awarded additional remuneration for services rendered and encouraged to acquire shares of the Company, thereby increasing their proprietary interest in the Company's businesses and increasing their personal interest in the continued success and progress of the Company. The Plan is also intended to aid in attracting Persons of exceptional ability to become Nonemployee Directors of the Company.

1.2 *Effective Date.* This plan was originally effective as of March 1, 2014 (the "Effective Date") and is herein amended and restated as of November 24, 2023.

**ARTICLE II**

**DEFINITIONS**

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Affiliate" of the Company means any corporation, partnership or other business association that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means a share option agreement, share appreciation rights agreement, restricted shares agreement, restricted share units agreement or an agreement evidencing more than one type of Award, specified in Section 10.5, as any such Agreement may be supplemented or amended from time to time.

"Approved Transaction" means any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the Shareholders) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which Shares of the Company would be changed or converted into or exchanged for cash, securities, or other property (including pursuant to a Scheme of Arrangement), other than any such transaction in which the Shareholders immediately prior to such transaction have the same proportionate ownership of the shares of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are Shareholders immediately prior thereto have less than a majority of the combined voting power of the outstanding capital shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange (including pursuant to a Scheme of Arrangement), (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company.

"Award" means a grant of Options, SARs, Restricted Shares, Restricted Share Units and/or cash under the Plan (other than cash payable under Article XI with respect to Director Compensation, including cash in lieu of fractional shares).

"Board" means the Board of Directors of the Company.

“Board Change” means, during any period of two consecutive years, individuals who at the beginning of such period constituted the entire Board cease for any reason to constitute a majority thereof unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Company” means Liberty Global Ltd., a Bermuda exempted company limited by shares, as successor by scheme of arrangement to Liberty Global plc.

“Control Purchase” means any transaction (or series of related transactions) in which any person (as such term is so defined), corporation or other entity (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means the Chairman of the Board and each of the directors of the Company as of June 7, 2013, and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Director Compensation” means the fees prescribed to be paid by the Company to Nonemployee Directors under the heading “Annual Fees” of the Liberty Global Compensation Policy for Nonemployee Directors, as may be in effect from time to time.

“Disability” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as supported by a written opinion of a physician and determined by the Company. The Company may seek a second opinion as to the determination of Disability from a physician selected by the Company, and in such case, the Holder will be required to submit to an examination and provide the physician with any information that is necessary for such determination.

“Dividend Equivalents” means, with respect to Restricted Share Units, to the extent specified by the Board only, a cash amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable to Shareholders of record during the Restriction Period on a like number and kind of Shares represented by the Award of Restricted Share Units.

“Domestic Relations Order” means any final and legally enforceable judgment, decree or other order regarding the division of property under domestic relations law applicable to the Holder.

“Effective Date” has the meaning ascribed thereto in Section 1.2.

“Election Deadline” means, with respect to a particular calendar quarter, the last day of the immediately preceding calendar quarter.

“Election Notice” means a written notice provided by a Nonemployee Director to the Company informing the Company of the Nonemployee Director’s decision to exercise such Nonemployee Director’s Share Election Right. For purposes of Section 11.3, valid Election Notices filed pursuant to the Liberty Global, Inc. 2005 Nonemployee Director Incentive Plan (as amended and restated June 7, 2013) shall continue to apply to this Plan.

“Equity Security” shall have the meaning ascribed to such term in Section 3(a)(11) of the Exchange Act, and an equity security of an issuer shall have the meaning ascribed thereto in Rule 16a-1 promulgated under the Exchange Act, or any successor Rule.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a Share on any day means the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a Share on such day (or, if such day is not a trading day, on the next preceding trading day) as reported on the Nasdaq or, if not traded on the Nasdaq, such other principal U.S. securities exchange for such security on the date of determination. If for any day the Fair Market Value of a Share is not determinable by any of the foregoing means, then the Fair Market Value for such day shall be determined in good faith by the Board on the basis of such quotations and other considerations as the Board deems appropriate.

“Free Standing SAR” has the meaning ascribed thereto in Section 7.1.

“Holder” means a Person who has received an Award under the Plan or who has exercised his or her Share Election Right with respect to a particular calendar quarter and has not yet received the Shares issuable as a result of such exercise.

“Nasdaq” means the Nasdaq Global Select Market.

“Nonemployee Director” means an individual who is a member of the Board and who is not an employee of the Company or any Subsidiary.

“Option” means a share option granted under Article VI.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Global 2014 Nonemployee Director Incentive Plan, as effective March 1, 2014, and as may be amended from time to time.

“Purchase Restriction” means any restriction under applicable law (including, without limitation, a blackout period under the U.S. Sarbanes-Oxley Act of 2002) or the rules of Nasdaq or any other principal national securities exchange on which Shares are traded that would prohibit a Nonemployee Director from purchasing Shares.

“Rescission Notice” means a written notice provided by a Nonemployee Director to the Company informing the Company of the Nonemployee Director’s decision to rescind the future application of a previously delivered Election Notice in accordance with Section 11.3.

“Restricted Share Unit” means a unit representing the right to receive one Share that is subject to a Restriction Period and awarded pursuant to Article IX.

“Restricted Shares” means Shares subject to a Restriction Period and awarded pursuant to Article VIII.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Shares or Restricted Share Units and ending on the Vesting Date with respect to such Award.

“Retained Distribution” has the meaning ascribed thereto in Section 8.3.

“SARs” means share appreciation rights, awarded pursuant to Article VII, with respect to Shares.

“Scheme of Arrangement” means a scheme of arrangement sanctioned by a court under section 899 of the Act, as may be amended or similar procedure under a succeeding law or regulation.

“Share” means each or any (as the context may require) class of the Company’s common shares.

“Shareholder” means a holder of the common or preference shares of the Company, known as a “member” under English law.

“Share Election Right” means the right of a Nonemployee Director to elect to receive Shares, as prescribed by the Board, in consideration for an undertaking to pay for such Shares and on the basis that such undertaking to pay may be satisfied (in whole or in part) at the discretion of the Company by the release of the Director Compensation payable to such Nonemployee Director with respect to a particular calendar quarter.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

“Substitute Awards” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

“Tandem SARs” has the meaning ascribed thereto in Section 7.1.

“Vesting Date,” with respect to any Restricted Shares or Restricted Share Units awarded hereunder, means the date on which such Restricted Shares or Restricted Share Units cease to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award of Restricted Shares or Restricted Share Units. If more than one Vesting Date is designated for an Award of Restricted Shares or Restricted Share Units, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

### ARTICLE III

#### ADMINISTRATION

3.1 *Administration.* The Plan shall be administered by the Board, provided that it may delegate to employees of the Company certain administrative or ministerial duties in carrying out the purposes of the Plan.

3.2 *Powers.* The Board shall have full power and authority to grant to eligible Persons Options under Article VI of the Plan, SARs under Article VII of the Plan, Restricted Shares under Article VIII of the Plan and/or Restricted Share Units under Article IX of the Plan, to determine the terms and conditions (which need not be identical) of all Awards so granted (which may include, without limitation, providing for the recoupment of Shares or the cash equivalent thereof), to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan to adopt sub-plans under the Plan, to adopt special terms for Awards granted to eligible Persons in countries outside the United Kingdom and the United States, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries or Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan. The Board in making an Award may provide for the granting or issuance of additional, replacement or alternative Awards upon the occurrence of specified events, including the exercise of the original Award. The Board shall have sole authority in the selection of Persons to whom Awards may be granted under the Plan and in the determination of the timing, pricing, and amount of any such Award, subject only to the express provisions of the Plan. In making determinations hereunder, the Board may take into account such factors as the Board in its discretion deems relevant.

3.3 *Interpretation.* The Board is authorized, subject to the provisions of the Plan, to establish, amend and rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Board, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Board shall be liable for any action or determination made or taken by him or her or the Board in good faith with respect to the Plan.

### ARTICLE IV

#### SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares.* Subject to the provisions of this Article IV, the maximum aggregate number of Shares (of any and all classes of the Company’s common shares) (i) with respect to which Awards may be granted during the term of the Plan, and (ii) which may be issued in payment of Director Compensation pursuant to Article XI shall not exceed 5 million. Shares issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from Shares acquired by or gifted to the Company, newly allotted and issued Shares or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in

connection with the Plan. Any Shares (a) subject to any Award granted under the Plan that shall expire, terminate or be annulled for any reason without having been exercised (or considered to have been exercised), (b) subject to any Award of Restricted Shares or Restricted Share Units that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Share Units other than voting rights), (c) subject to any Award granted under the Plan that shall be settled for cash, (d) subject to an Award that are not delivered to the Holder due to payment of withholding taxes or purchase prices, (e) that the Company repurchases on the open market with the proceeds of an Option purchase price, shall, to the extent permitted under applicable law, again be available for purposes of the Plan.

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification, or otherwise) or if the Board determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations, other than those which constitute Approved Transactions, adjustments with respect to which shall be governed by Section 10.1(b)) affects any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Board, in its sole discretion and in such manner as the Board may deem equitable and appropriate, may make such adjustments to any or all of (a) the number and kind of Shares which thereafter may be awarded, optioned, or otherwise made subject to the benefits contemplated by the Plan, (b) the number and kind of Shares subject to outstanding Awards, and (c) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing, *provided, however*, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed, then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including, in the case of Options or similar rights, the aggregate exercise price, and, in the case of Free Standing SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the Board and provided in the applicable Agreement). The Board may, if deemed appropriate, provide for a cash payment to any Holder of an Award in connection with any adjustment made pursuant to this Section 4.2.

4.3 *Substitute Awards.* Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Person in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, a number of Shares equal to the number of shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the shareholders of the entities party to such acquisition or combination) shall be available for grant under Section 4.1; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to Persons who were not employed by the Company or its Subsidiaries prior to such acquisition or combination.

## ARTICLE V

### ELIGIBILITY

5.1. *General.* The Persons who shall be eligible to participate in the Plan and to receive Awards under the Plan shall, subject to Section 5.2, be such Persons who are Nonemployee Directors as the Board shall select. Awards may be made to Nonemployee Directors who hold or have held Awards under the Plan or any similar or other awards under any other plan of the Company or any of its Affiliates.

5.2. *Ineligibility.* No Person who is not a Nonemployee Director shall be eligible to receive an Award.

## ARTICLE VI

### OPTIONS

6.1 *Grant of Options.* Subject to the limitations of the Plan, the Board shall designate from time to time those eligible Persons to be granted Options, the time when each Option shall be granted to such eligible Persons, the class and number of Shares subject to such Option, and, subject to Section 6.2, the purchase price of the Shares subject to such Option.

6.2 *Option Price.* The price at which Shares may be purchased upon exercise of an Option shall be fixed by the Board and, except in connection with Substitute Awards, may be no less than the Fair Market Value of the Shares subject to the Option as of the date the Option is granted.

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, Disability and termination of service, the term of each Option shall be for such period as the Board shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years.

6.4 *Exercise of Options.* An Option granted under the Plan shall become (and remain) exercisable during the term of the Option to the extent provided in the applicable Agreement and the Plan and, unless the Agreement otherwise provides, may be exercised to the extent exercisable, in whole or in part, at any time and from time to time during such term; *provided, however*, that subsequent to the grant of an Option, the Board, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part (without reducing the term of such Option).

6.5 *Manner of Exercise.*

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Board may establish from time to time. The method or methods of payment of the purchase price for the Shares to be purchased upon exercise of an Option and of any amounts required by Section 10.9 shall be determined by the Board and may consist of (i) cash, (ii) check, (iii) promissory note (subject to the Act and other applicable law), (iv) the withholding of Shares of the applicable class of Shares issuable upon such exercise of the Option (subject to the Act or other applicable law), (v) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price (subject to the Act and other applicable law), (vi) any other method as provided in the applicable Agreement or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of Shares under the Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to such conditions as the Board deems appropriate. The Board may adopt a policy providing for the automatic exercise of an Option due to its expiration.

(b) *Value of Shares.* Unless otherwise determined by the Board and provided in the applicable Agreement, Shares of any class of Shares delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and Shares of any class of Shares withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date. Notwithstanding the foregoing, with respect to an Option exercise the purchase price of which is paid pursuant to clause (v) of Section 6.5(a), Shares shall be valued at the price Shares are sold in the market.

(c) *Issuance of Shares.* The Company shall effect the transfer of the Shares purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 10.9, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Board and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a Shareholder with respect to Shares subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

## ARTICLE VII

### SARS

7.1 *Grant of SARs.* Subject to the limitations of the Plan, SARs may be granted by the Board to such eligible Persons in such numbers, with respect to any specified class of Shares, and at such times during the term of the Plan as the Board shall determine. A SAR may be granted to a Holder of an Option (hereinafter called a “related Option”) with respect to all or a portion of the Shares subject to the related Option (a “Tandem SAR”) or may be granted separately to an eligible Nonemployee Director (a “Free Standing SAR”). Subject to the limitations of the Plan, SARs shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the Agreement.

7.2 *Tandem SARs.* A Tandem SAR may be granted either concurrently with the grant of the related Option or at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such related Option. Tandem SARs shall be exercisable only at the time and to the extent that the related Option is exercisable (and



may be subject to such additional limitations on exercisability as the Agreement may provide) and in no event after the complete termination or full exercise of the related Option. Upon the exercise or termination of the related Option, the Tandem SARs with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the related Option was so exercised or terminated. Subject to the limitations of the Plan, upon the exercise of a Tandem SAR and unless otherwise determined by the Board and provided in the applicable Agreement, (i) the Holder thereof shall be entitled to receive, for each of the applicable classes of Shares with respect to which the Tandem SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share of the applicable class of Shares with respect to which the Tandem SAR was granted on the date of exercise over the related Option purchase price per Share, and (ii) the related Option with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the Tandem SAR was so exercised.

7.3 *Free Standing SARs.* Free Standing SARs shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. Subject to the provisions of the Plan with respect to death, Disability and termination of service, the term of a Free Standing SAR shall be for such period as the Board shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years. Except in connection with Substitute Awards, the base price of a Free Standing SAR may be no less than the Fair Market Value of the Shares with respect to which the Free Standing SAR was granted as of the date the Free Standing SAR is granted. Subject to the limitations of the Plan, upon the exercise of a Free Standing SAR and unless otherwise determined by the Board and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each Share with respect to which the Free Standing SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share with respect to which the Free Standing SAR was granted on the date of exercise over the base price per Share of such Free Standing SAR.

7.4 *Consideration.* The consideration to be received upon the exercise of a SAR by the Holder shall be paid in the applicable class of Shares with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR); provided, however, that the Board may permit the Holder of a SAR who is not subject to United States Federal Income Tax to be paid consideration in the form of cash, or a combination of cash and the applicable class of Shares with respect to which the SAR was granted. No fractional Shares shall be issuable upon exercise of a SAR, and unless otherwise provided in the applicable Agreement, the Holder will receive cash in lieu of any fractional Shares. Unless the Board shall otherwise determine, to the extent a Free Standing SAR is exercisable, it will be exercised automatically on its expiration date. Notwithstanding the foregoing, the issuance of Shares upon exercise of a SAR shall be for at least the minimum consideration necessary to permit such Shares to be fully paid.

7.5 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the time periods during which a Holder may exercise SARs, and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Board may determine. Unless otherwise so provided in the applicable Agreement, any such limit relating to a Tandem SAR shall not restrict the exercisability of the related Option. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

7.6 *Exercise.* For purposes of this Article VII, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Board and provided in the applicable Agreement).

## ARTICLE VIII

### RESTRICTED SHARES

8.1 *Grant.* Subject to the limitations of the Plan, the Board shall designate those eligible Persons to be granted Awards of Restricted Shares, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each Award of Restricted Shares, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Shares in addition to those provided in the Plan. The Board shall determine the price, if any, to be paid by the Holder for the Restricted Shares; provided, however, that the issuance of Restricted Shares shall be made for at least the minimum consideration necessary to permit such Restricted Shares to be deemed fully paid. All determinations made by the Board pursuant to this Section 8.1 shall be specified in the Agreement.

8.2 *Award of Restricted Shares.* An Award of Restricted Shares may be registered electronically in the name of the Holder to whom such Restricted Shares shall have been awarded. During the Restriction Period, any electronically registered Restricted Shares and any securities constituting Retained Distributions shall bear a restrictive

legend to the effect that ownership of the Restricted Shares (and such Retained Distributions), and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Agreement. Any such electronically registered Restricted Shares and Retained Distributions shall remain in the custody of the Company or its designee, and the Holder shall deposit with the custodian share powers or other instruments of assignment, each endorsed in blank, so as to permit transfer to any employee benefit trust established by the Company or its Subsidiaries or to such other entity, as determined by the Board in its sole discretion, of all or any portion of the Restricted Shares and any securities constituting Retained Distributions that shall be forfeited or otherwise not become vested in accordance with the Plan and the applicable Agreement.

8.3 *Restrictions.* Restricted Shares shall constitute issued and outstanding Shares of the applicable class of Shares for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Board may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of Shares of the applicable class of Shares with respect to such Restricted Shares; *except, that*, unless otherwise determined by the Board and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of any electronically registered Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of any electronically registered Restricted Shares during the Restriction Period as provided in Section 8.2; (iii) other than such dividends and distributions as the Board may designate, the Company or its designee may retain custody of all distributions ("Retained Distributions") made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or his or her interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Board with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Cash Payments.* In connection with any Award of Restricted Shares, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Shares after such Restricted Shares shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Board in the Agreement and shall be in addition to any other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

8.5 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares and the satisfaction of any other applicable restrictions, terms and conditions, (a) all or the applicable portion of such Restricted Shares shall become vested, (b) any Retained Distributions with respect to such Restricted Shares shall become vested to the extent that the Restricted Shares related thereto shall have become vested, and (c) any cash amount to be received by the Holder with respect to such Restricted Shares shall become payable, all in accordance with the terms of the applicable Agreement. Any such Restricted Shares and Retained Distributions that shall not become vested shall be forfeited and cancelled or deposited in an employee benefit trust established by the Company or its Subsidiaries or to such other entity as determined by the Board, and the Holder shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares and Retained Distributions that shall have been so forfeited. The Board may, in its discretion, provide for the deferral of an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Board in accordance with such rules and regulations, including any deadline for the making of such an election, as the Board may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## ARTICLE IX

### RESTRICTED SHARE UNITS

9.1 *Grant.* Subject to the limitations of the Plan, the Board shall designate those eligible Persons to be granted Awards of Restricted Share Units, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each such Award of Restricted Share Units, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Share Units in addition to those provided in the Plan. The Board shall determine the price to be paid by the Holder for the Restricted Share Units; *provided, however*, that the issuance of Shares in settlement of such Awards shall be made for at least the minimum consideration necessary to permit such Shares to be deemed fully paid. All determinations made by the Board pursuant to this Section 9.1 shall be specified in the Agreement.

9.2 *Restrictions with Respect to Restricted Share Units.* Any Award of Restricted Share Units, including any Shares which are represented by an Award of Restricted Share Units, may not be assigned, sold,

transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Board at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Board with respect to any Award of Restricted Share Units will cause a forfeiture of such Restricted Share Units and any Dividend Equivalents with respect thereto.

9.3 *Award of Restricted Share Units.* An Award of Restricted Share Units shall not constitute issued and outstanding Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued to the Holder as provided in Section 9.4. To the extent provided by the Board in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which may be subject to such restrictions, including, but not limited to, the rules applicable to Retained Distributions in Section 8.3 hereof, as the Board shall determine.

9.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Share Units and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Share Units shall become vested and Shares issued to the Holder therefor and (ii) any unpaid Dividend Equivalents with respect to such Restricted Share Units shall become vested and payable to the Holder to the extent that the Award related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Share Units and any unpaid Dividend Equivalents that shall not become vested shall be forfeited with no Shares issued therefor, and the Holder shall not thereafter have any rights with respect to such Restricted Share Units and any unpaid Dividend Equivalents that shall have been so forfeited. The Board may, in its discretion, provide for the deferral of an Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Board in accordance with such rules and regulations, including any deadline for the making of such an election, as the Board may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## ARTICLE X

### GENERAL PROVISIONS

#### 10.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's service with the Company and its Subsidiaries shall terminate by reason of death or Disability, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of Shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement; and (iii) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full.

(b) *Approved Transactions; Board Change; Control Purchase.* (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (A) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; (B) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested and any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement; and (C) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. (ii) Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Board may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction if effective provision has been made for the taking of such action which, in the opinion of the Board, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the

applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction.

#### 10.2 *Termination of Service.*

(a) *General.* If a Holder's service with the Company shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2 or pursuant to a policy adopted under Section 6.5(a)) in full, or during the Restriction Period with respect to any Restricted Shares or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents and any related cash amounts, shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; *provided, however*, that, unless otherwise determined by the Board and provided in the applicable Agreement, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's service terminates by reason of death or Disability, the Option or SAR shall remain exercisable for a period of at least one year following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's service for cause will be treated in accordance with the provisions of Section 10.2(b).

(b) *Termination for Cause.* If a Holder's service on the Board shall be terminated by the Company for "cause" during the Restriction Period with respect to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Unit (for these purposes, "cause" shall include dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform his or her duties and responsibilities for any reason other than illness or incapacity; *provided, however*, that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction (or its equivalent under local law) for fraud, misappropriation or embezzlement), then, unless otherwise determined by the Board and provided in the applicable Agreement, (i) all Options and SARs and all unvested Restricted Share Units held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Retained Distributions, any unpaid Dividend Equivalents and any related cash amounts shall be forfeited immediately.

10.3 *Nonalienation of Benefits.* Except as set forth herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

10.4 *Written Agreement.* Each Award of Options shall be evidenced by a share option agreement; each Award of SARs shall be evidenced by a share appreciation rights agreement; each Award of Restricted Shares shall be evidenced by a restricted shares agreement; and each Award of Restricted Share Units shall be evidenced by a restricted share units agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Board from time to time shall approve; *provided, however*, that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Option, SAR, Restricted Shares or Restricted Share Units shall be notified promptly of such grant, and a written Agreement shall be promptly executed and delivered by the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Board as contemplated by Section 10.6(b).

#### 10.5 *Nontransferability; Designation of Beneficiaries.*

(a) *Nontransferability.* Awards shall not be transferable other than as approved by the Board and provided in the applicable Agreement, or by will or the laws of descent and distribution or pursuant to a Domestic Relations Order, and, except as otherwise required pursuant to a Domestic Relations Order, during the lifetime of the Holder Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

(b) *Designation of Beneficiaries.* The Board may, to the extent permissible and deemed to have operable effect under applicable law, permit a Holder to designate a beneficiary or beneficiaries with respect to Awards under the Plan by filing a written designation of beneficiary or beneficiaries with the Board on a form and in such manner as the Board may prescribe from time to time.

#### 10.6 *Termination and Amendment.*

(a) *General.* Unless the Plan shall theretofore have been terminated as hereinafter provided, no Awards or Share payments under Article XI may be made under the Plan on or after the tenth anniversary of the Effective Date. The Plan may be terminated at any time prior to the tenth anniversary of the Effective Date and may, from time to time, be suspended or discontinued or modified or amended if such action is deemed advisable by the Board.

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 10.6(a)), the Board may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Board may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 10.6(b) shall be construed to prevent the Board from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Board may, subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

10.7 *Government and Other Regulations.* The obligation of the Company with respect to Awards and to Share payments under Article XI shall be subject to all applicable laws, rules and regulations, including the Act, and to such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the U.S. Securities Act of 1933, and the rules and regulations of any securities exchange or association on which the Shares may be listed or quoted. For so long as any class of Shares is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the U.S. Securities Act of 1933 with respect to all Shares of the applicable class that may be issued to Holders under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act.

10.8 *Withholding.* The Company's obligation to deliver Shares under the Plan shall be subject to applicable national, state and local tax and employee social security contribution withholding requirements. National, state and local withholding tax and employee social security contribution withholding due at the time of an Award, upon the exercise of any Option or SAR, upon the vesting of, or expiration of restrictions with respect to, Restricted Shares or Restricted Share Units, or upon payment of Director Compensation in Shares under Article XI, as appropriate, may, in the discretion of the Board, be paid in shares of the applicable class of Shares already owned by the Holder or through the withholding of Shares otherwise issuable to the Holder (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), upon such terms and conditions (including the conditions referenced in Section 6.5) as the Board shall determine. If the Holder shall fail to pay, or make arrangements satisfactory to the Board for the payment to the Company of, all such national, state and local taxes and employee social security contributions required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any national, state or local taxes and employee social security contributions of any kind required to be withheld by the Company with respect to such Award or payment. In addition, withholding for national, state and local taxes may be by any other method approved by the Board.

10.9 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of Share options and the awarding of Shares and cash otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

10.10 *Exclusion from Other Plans.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as compensation or bonus in determining the amount of any payment under any pension, retirement or other benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan of the Company or any Subsidiary of the Company.

10.11 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company shall be required to segregate any cash or any Shares which may at any time be represented by Awards or deliverable in payment of Director Compensation under Article XI, and the Plan shall constitute an “unfunded” plan of the Company. Except as provided in Article VIII with respect to Awards of Restricted Shares and except as expressly set forth in an Agreement, no Holder shall have voting or other rights with respect to the Shares covered by an Award or deliverable in payment of Director Compensation under Article XI prior to the delivery of such Shares. Neither the Company nor any Subsidiary of the Company shall, by any provisions of the Plan, be deemed to be a trustee of any Shares or any other property, and the liabilities of the Company to any Holder pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any Holder under the Plan shall be limited to those of a general creditor of the Company. In its sole discretion, the Board may authorize the creation of trusts (including, without limitation, employee benefit trusts) or other arrangements to meet the obligations of the Company under the Plan, *provided, however*, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

10.12 *Governing Law.* Except as otherwise set forth in an Agreement, the Plan and Awards shall be governed by, and construed in accordance with, the laws of England and Wales.

10.13 *Accounts.* The delivery of any Shares and the payment of any amount under the Plan shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 10.8.

10.14 *Legends.* Shares subject to an Award shall bear or otherwise be subject to such legends as the Board deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such Shares, including any to the effect that the Shares represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

10.15 *Company's Rights.* Neither the grant of Awards pursuant to the Plan nor the issue of Shares pursuant to Article XI of this Plan shall affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

10.16 *Interpretation.* The words “include,” “includes,” “included” and “including” to the extent used in the Plan shall be deemed in each case to be followed by the words “without limitation.”

10.17 *Section 409A.* The Plan and Awards are intended to be exempt from or compliant with the requirements of Code Section 409A and related regulations and United States Department of the Treasury pronouncements (“Section 409A”) to the extent that Section 409A is applicable to a Holder. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under the Plan would result in the imposition of an additional tax under Section 409A, that Plan provision or Award will be reformed to be exempt from Section 409A or comply with the requirements of Section 409A, and no such action taken shall be deemed to adversely affect the Holder’s rights to an Award.

## ARTICLE VI

### SHARES IN CONNECTION WITH DIRECTOR COMPENSATION

11.1 *General.* Subject to the provisions of this Article XI, each Nonemployee Director shall have a Share Election Right in connection with Director Compensation payable for the calendar quarter ended March 31, 2014 and each calendar quarter thereafter. Subject to any applicable Purchase Restrictions, to the extent a Nonemployee Director has exercised the Share Election Right in accordance with this Article XI, such Nonemployee Director will receive Shares of the applicable class of Shares in consideration for an undertaking to pay for such Shares in accordance with the terms of the Share Election Right. Furthermore, the undertaking to pay may be satisfied (in whole or in part) by the release, at the Company’s discretion, of its requirement to pay the Director Compensation payable to such Nonemployee Director with respect to the applicable calendar quarter on the last day of such calendar quarter (or as soon as practicable thereafter). The number of Shares of the applicable class of Shares issuable to a Nonemployee Director pursuant to a Share Election Right for a particular calendar quarter shall equal the quotient obtained by dividing (x) the aggregate amount of such Director Compensation by (y) the Fair Market Value of a Share of the applicable class of Shares as of the last day of such calendar quarter. No fractional shares will be issued. In lieu of issuing any fractional shares resulting from such calculation, an amount in cash will be paid equal to such fraction multiplied by the Fair Market Value of a share of the applicable class of Shares on the last day of such calendar quarter. All Shares issued under this Article XI shall be issued free of all restrictions, except as required by law. In addition, the



issuance of any Shares under this Article XI shall be for at least the minimum consideration necessary to permit such Shares to be fully paid.

11.2 *Timing of Election.* Subject to the deemed election provisions of Section 11.3, a Nonemployee Director who wishes to exercise the Share Election Right with respect to a particular calendar quarter must provide an Election Notice by the Election Deadline applicable to such calendar quarter. Once the Election Deadline applicable to a particular calendar quarter has passed, no Share Election Right may be exercised by any Nonemployee Director with respect to such calendar quarter, unless the Board determines, in its sole discretion, that such change is occasioned by an extraordinary or unanticipated event.

11.3 *Deemed Election.* If a Nonemployee Director has never delivered a timely Election Notice, the Nonemployee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will receive cash for the Director Compensation payable to such Nonemployee Director without set-off against undertakings to pay for any such Shares for all calendar quarters until an Election Notice is timely delivered. Once an Election Notice is timely delivered by a Nonemployee Director, it shall apply to the calendar quarter with respect to which it was delivered, and, if such Nonemployee Director subsequently fails to timely provide Election Notices with respect to the succeeding calendar quarters, it shall be deemed to apply to all succeeding calendar quarters until a Rescission Notice is timely delivered to the Company with respect to any succeeding calendar quarter. For a Rescission Notice to be timely with respect to a particular calendar quarter, it must be delivered to the Company by the Election Deadline applicable to such calendar quarter. A Nonemployee Director who has delivered a Rescission Notice may exercise a Share Election Right for subsequent calendar quarters by the timely delivery of an Election Notice.

11.4 *Election Void During Restricted Period.* If, on the date a Nonemployee Director is to receive Shares pursuant to this Article XI, a Purchase Restriction is in place, such Nonemployee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will instead receive cash in payment of the Director Compensation then payable to such Nonemployee Director without set-off against an undertaking to pay for any such Shares.

11.5 *Conditions.* Nothing contained herein shall preclude the Board, in its sole discretion, from imposing additional conditions as it may determine, in its sole discretion, on any issuance of Shares pursuant to this Article XI.

## LIBERTY GLOBAL 2023 INCENTIVE PLAN

(Amended and Restated effective November 24, 2023)

### ARTICLE I

#### PURPOSE OF PLAN

1.1 *Purpose.* The purpose of the Plan is to promote the success of the Company by providing a method whereby eligible employees, directors and independent contractors of the Company and its Subsidiaries may be awarded additional remuneration for services rendered in the form of Share and Share-based or Share-settled awards thereby increasing their proprietary interest in the Company's businesses, encouraging them to remain in the employ or service of the Company or its Subsidiaries, and increasing their personal interest in the continued success and progress of the Company and its Subsidiaries. The Plan is also intended to aid in attracting Persons of exceptional ability to become officers, employees, directors and independent contractors of the Company and its Subsidiaries.

1.2 *Effective Date.* The Plan has been initially adopted by the Compensation Committee of the Board on March 24, 2023 (the "Effective Date") and is herein amended and restated effective as of November 24, 2023.

1.3 *Prior Plans.* Following the Effective Date, no new awards shall be made under the Company's 2014 Incentive Plan or the Company's 2014 Nonemployee Director Incentive Plan (collectively, the "Prior Plans"), although outstanding awards previously made under the Prior Plans shall continue to be governed by the terms of the applicable Prior Plan.

### ARTICLE II

#### DEFINITIONS

2.1 *Certain Defined Terms.* Capitalized terms not defined elsewhere in the Plan shall have the following meanings (whether used in the singular or plural):

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Affiliate" of the Company means any corporation, partnership or other business association that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization, or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means a share option agreement, share appreciation rights agreement, restricted shares agreement, restricted share units agreement, cash award agreement or an agreement evidencing more than one type of Award, as any such Agreement may be supplemented or amended from time to time.

"Approved Transaction" means any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the Shareholders) shall approve (i) any consolidation or merger of the Company, or binding share exchange, pursuant to which Shares of the Company would be changed or converted into or exchanged for cash, securities, or other property (including pursuant to a Scheme of Arrangement), other than any such transaction in which the Shareholders immediately prior to such transaction have the same proportionate ownership of the shares of, and voting power with respect to, the surviving corporation immediately after such transaction, (ii) any merger, consolidation or binding share exchange to which the Company is a party as a result of which the Persons who are Shareholders immediately prior thereto have less than a majority of the combined voting power of the outstanding capital shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange (including pursuant to a Scheme of Arrangement), (iii) the adoption of any plan or proposal for the liquidation or dissolution of the Company, or (iv) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company.



“Award” means a grant of Options, SARs, Restricted Shares, Restricted Share Units, Performance Awards, Cash Awards, Other Awards or any other authorized award under the Plan (other than cash payable under Article XII with respect to Director Compensation, including cash in lieu of fractional Shares).

“Board” means the Board of Directors of the Company.

“Board Change” means the date a majority of members of the Board is replaced during any two-year period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election.

“Cash Award” means an Award made pursuant to Section 11.1 of the Plan to a Holder, which may be settled in cash or in a combination of cash and Shares as determined by the Committee.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Code section shall include any successor section.

“Committee” means the committee of the Board appointed pursuant to Section 3.1 to administer the Plan.

“Company” means Liberty Global Ltd., a Bermuda exempted company limited by shares, as successor by scheme of arrangement to Liberty Global plc.

“Control Purchase” means any transaction (or series of related transactions) in which any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan sponsored by the Company or any Subsidiary of the Company or any Exempt Person (as defined below)) shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the combined voting power of the then outstanding shares of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors (calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company’s securities), other than in a transaction (or series of related transactions) approved by the Board. For purposes of this definition, “Exempt Person” means (a) the Chairman of the Board and each of the directors of the Company as of January 1, 2023, and (b) the respective family members, estates and heirs of each of the Persons referred to in clause (a) above and any trust or other investment vehicle for the primary benefit of any of such Persons or their respective family members or heirs. As used with respect to any Person, the term “family member” means the spouse, siblings and lineal descendants of such Person.

“Director Compensation” means the fees paid by the Company to Non-Employee Directors pursuant to the Liberty Global Compensation Policy for Non-Employee Directors, as may be in effect from time to time.

“Disability” means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as supported by a written opinion of a physician and determined by the Company. The Company may seek a second opinion as to the determination of Disability from a physician selected by the Company, and in such case, the Holder will be required to submit to an examination and provide the physician with any information that is necessary for such determination.

“Dividend Equivalents” means, with respect to Restricted Share Units, to the extent specified by the Committee only, a cash amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable to Shareholders of record during the Restriction Period on a like number and kind of Shares represented by the Award of Restricted Share Units.

“Domestic Relations Order” means any final and legally enforceable judgment, decree or other order regarding the division of property under domestic relations law applicable to the Holder.

“Effective Date” has the meaning ascribed thereto in Section 1.2.

“Election Deadline” means, with respect to a particular calendar quarter, the last day of the immediately preceding calendar quarter.

“Election Notice” means a written notice provided by a Non-Employee Director to the Company informing the Company of the Non-Employee Director’s decision to exercise such Non-Employee Director’s Share Election Right. For purposes of Section 12.3, valid Election Notices filed pursuant to the Company’s 2014 Nonemployee Director Incentive Plan (or any predecessor plan) shall continue to apply to the Plan.

“Eligible Person” means employees (including officers and directors) and independent contractors of the Company or of any Subsidiary, and Non-Employee Directors.

“Equity Security” shall have the meaning ascribed to such term in Section 3(a)(11) of the Exchange Act, and an equity security of an issuer shall have the meaning ascribed thereto in Rule 16a-1 promulgated under the Exchange Act, or any successor Rule.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific Exchange Act section shall include any successor section.

“Fair Market Value” of a Share on any day means the last sale price (or, if no last sale price is reported, the average of the high bid and low asked prices) for a Share on such day (or, if such day is not a trading day, on the next preceding trading day) as reported on the Nasdaq or, if not traded on the Nasdaq, such other principal U.S. securities exchange for such security on the date of determination. If for any day the Fair Market Value of a Share is not determinable by any of the foregoing means, then the Fair Market Value for such day shall be determined in good faith by the Committee on the basis of such quotations and other considerations as the Committee deems appropriate.

“Free Standing SAR” has the meaning ascribed thereto in Section 7.1.

“Holder” means a Person who has received an Award under the Plan, including Non-Employee Directors who have exercised his or her Share Election Right with respect to a particular calendar quarter and have not yet received the Shares issuable as a result of such exercise.

“Nasdaq” means the Nasdaq Global Select Market.

“Non-Employee Director” means any individual who is a member of the Board and who is not an employee of the Company or any Subsidiary.

“Option” means a share option granted under Article VI.

“Other Awards” has the meaning ascribed thereto in Section 11.2.

“Performance Award” means an Award made pursuant to Article X of the Plan to a Holder that is subject to the attainment of one or more Performance Objectives.

“Performance Objective” means a standard established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

“Person” means an individual, corporation, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Plan” means this Liberty Global 2023 Incentive Plan, as may be amended from time to time.

“Prior Plans” has the meaning ascribed thereto in Section 1.3.

“Purchase Restriction” means any restriction under applicable law (including, without limitation, a blackout period under the U.S. Sarbanes-Oxley Act of 2002) or the rules of Nasdaq or any other principal national securities exchange on which Shares are traded that would prohibit a Non-Employee Director from purchasing Shares.

“Rescission Notice” means a written notice provided by a Non-Employee Director to the Company informing the Company of the Non-Employee Director’s decision to rescind the future application of a previously delivered Election Notice in accordance with Section 12.3.

“Restricted Share Unit” means a unit representing the right to receive one Share or the equivalent value in cash that is subject to a Restriction Period and awarded pursuant to Article IX.

“Restricted Shares” means Shares subject to a Restriction Period and awarded pursuant to Article VIII.

“Restriction Period” means a period of time beginning on the date of each Award of Restricted Shares or Restricted Share Units and ending on the Vesting Date with respect to such Award.

“Retained Distribution” has the meaning ascribed thereto in Section 8.3.

“Retirement” means, with respect to Eligible Persons (other than independent contractors), the voluntary termination of a Holder’s employment or service with the Company and its Subsidiaries on such terms as are determined by the Committee and set forth in the Agreement, or, if not otherwise set forth in the Agreement, the voluntary termination on or after the date that the sum of the Holder’s years of age and years of employment or service with the Company and its Subsidiaries is at least 70.

“SARs” means share appreciation rights, awarded pursuant to Article VII, with respect to Shares.

“Scheme of Arrangement” means a scheme of arrangement sanctioned by a court under section 899 of the Act, as may be amended or similar procedure under a succeeding law or regulation.

“Share” means each or any (as the context may require) class of the Company’s common shares.

“Share Election Right” means the right of a Non-Employee Director to elect to receive Shares, as prescribed by the Board, in consideration for an undertaking to pay for such Shares and on the basis that such undertaking to pay may be satisfied (in whole or in part) at the discretion of the Company by the release of the Director Compensation payable to such Non-Employee Director with respect to a particular calendar quarter.

“Shareholder” means a holder of the common or preference shares of the Company, known as a “member” under English law.

“Subsidiary” of a Person means any present or future subsidiary (as defined in Section 424(f) of the Code) of such Person or any business entity in which such Person owns, directly or indirectly, 50% or more of the voting, capital or profits interests. An entity shall be deemed a subsidiary of a Person for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of Section 5.1, a Subsidiary shall additionally mean a subsidiary within the meaning of Section 1159 of the Act.

“Substitute Awards” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

“Tandem SARs” has the meaning ascribed thereto in Section 7.1.

“Vesting Date,” with respect to any Award, means the date on which such Award ceases to be subject to a risk of forfeiture, as designated in or determined in accordance with the Agreement with respect to such Award. If more than one Vesting Date is designated for an Award, reference in the Plan to a Vesting Date in respect of such Award shall be deemed to refer to each part of such Award and the Vesting Date for such part.

### ARTICLE III

#### ADMINISTRATION

3.1 *Committee.* The Plan shall be administered by the Compensation Committee of the Board (unless a different committee is subsequently appointed by the Board), except to the extent the Board elects to administer the Plan, in which case references herein to the “Committee” shall be deemed to include references to the “Board”. The

Committee shall be comprised of not less than two Persons who fulfill the “non-employee director” requirements of Rule 16b-3 under the Exchange Act and the “independent” requirement of the rules of any principal securities exchange on which any of the securities of the Company are traded, listed or quoted, if any. To the extent that one or more members of the Committee do not satisfy the foregoing requirements generally or with respect to a particular matter, any such members may recuse themselves or abstain from participation, and the remaining members of the Committee may act for the Committee as a whole provided such remaining members satisfy the requirements of the previous sentence. The Board may from time to time appoint members of the Committee in substitution for or in addition to members previously appointed, may fill vacancies in the Committee and may remove members of the Committee. The Committee shall select one of its members as its chairman and shall hold its meetings at such times and places as it shall deem advisable. A majority of its members shall constitute a quorum and all determinations shall be made by a majority of such quorum. Any determination reduced to writing and signed by all of the members shall be as fully effective as if it had been made by a majority vote at a meeting duly called and held.

3.2 *Powers.* The Committee shall have full power and authority to select Eligible Persons to become Holders, to grant Awards to Eligible Persons, to determine the terms and conditions (which need not be identical) of all Awards so granted (which may include, without limitation, providing for the recoupment of Shares or the cash equivalent thereof), to interpret the provisions of the Plan and any Agreements relating to Awards granted under the Plan, to adopt sub-plans under the Plan, to enter into arrangements with the trustee of any employee benefit trust established by the Company or any of its Subsidiaries or Affiliates to facilitate the administration of Awards under the Plan, and to supervise the administration of the Plan. The Committee in making an Award may provide for the granting or issuance of additional, replacement or alternative Awards upon the occurrence of specified events, including the exercise of the original Award. The Committee shall have sole authority in the selection of Persons to whom Awards may be granted under the Plan and in the determination of the timing, pricing and amount of any such Award, subject only to the express provisions of the Plan. In making determinations hereunder, the Committee may take into account the nature of the services rendered by the Eligible Person, their present and potential contributions to the success of the Company and its Subsidiaries, and such other factors as the Committee in its discretion deems relevant.

3.3 *Interpretation.* The Committee is authorized, subject to the provisions of the Plan, to establish, amend or rescind such rules and regulations as it deems necessary or advisable for the proper administration of the Plan and to take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each action and determination made or taken pursuant to the Plan by the Committee, including any interpretation or construction of the Plan, shall be final and conclusive for all purposes and upon all Persons. No member of the Committee shall be liable for any action or determination made or taken by him or her or the Committee in good faith with respect to the Plan.

## ARTICLE IV

### SHARES SUBJECT TO THE PLAN

4.1 *Number of Shares; Award Limits.* Subject to the provisions of this Article IV, the maximum number of Shares with respect to which Awards may be granted during the term of the Plan shall not exceed 43,284,342 million Shares, which represents the number of Shares reserved for issuance under the Prior Plans that remain available for grant under the Prior Plans immediately prior to the Company’s 2023 Annual Meeting of Shareholders, plus the number of Shares subject to outstanding Awards under the Prior Plans that become available for issuance under this Plan pursuant to this Section 4.1. Shares issued pursuant to the Plan shall be fully paid and, to the extent permitted by the laws of England and Wales, will be made available from Shares acquired by or gifted to the Company, newly allotted and issued Shares, or Shares acquired by or issued or gifted to the trustees of an employee benefit trust established in connection with the Plan. Any Shares (i) subject to any Award granted under the Plan or the Prior Plans that shall expire, terminate or be annulled for any reason without having been exercised (or considered to have been exercised), (ii) subject to any Award of Restricted Shares or Restricted Share Units granted under the Plan or the Prior Plans that shall be forfeited prior to becoming vested (provided that the Holder received no benefits of ownership of such Restricted Shares or Restricted Share Units other than voting rights), (iii) covered by an Award granted under the Plan or the Prior Plans and not delivered to the Holder due to payment of withholding taxes or purchase prices and (iv) that the Company repurchases on the open market by the Company with the proceeds of an Option purchase price, shall to the extent permitted under applicable law, again be available for purposes of the Plan.

4.2 *Adjustments.* If the Company subdivides its outstanding Shares into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or combines its outstanding Shares into a smaller number of Shares (by reverse Share split, reclassification, or otherwise) or if the Committee determines that there is any variation in the share capital of the Company or that there is any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase any class of Shares or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations, other than those which constitute Approved

Transactions, adjustments with respect to which shall be governed by Section 13.1(b)) affects any class of Shares so that an adjustment is required to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee, in its sole discretion and in such manner as the Committee may deem equitable and appropriate, may make such adjustments to any or all of (i) the number and kind of Shares which thereafter may be awarded, optioned or otherwise made subject to the benefits contemplated by the Plan, (ii) the number and kind of Shares subject to outstanding Awards, and (iii) the purchase or exercise price and the relevant appreciation base with respect to any of the foregoing; provided, however, that the number of Shares subject to any Award shall always be a whole number. Notwithstanding the foregoing, if all Shares of any class of Shares are redeemed, then each outstanding Award shall be adjusted to substitute for the Shares subject thereto the kind and amount of cash, securities or other assets issued or paid in the redemption of the equivalent number of Shares of such class of Shares and otherwise the terms of such Award, including, in the case of Options or similar rights, the aggregate exercise price, and, in the case of Free Standing SARs, the aggregate base price, shall remain constant before and after the substitution (unless otherwise determined by the Committee and provided in the applicable Agreement). Notwithstanding the foregoing, with respect to any Award that may be settled in a combination of Shares and cash, the Committee may, if it deems appropriate, provide for a cash payment for the whole Award in connection with any adjustment made pursuant to Section 4.2.

4.3 *Substitute Awards.* Substitute Awards shall not reduce the Shares authorized for grant under the Plan or authorized for grant to a Person in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, a number of Shares equal to the number of shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the shareholders of the entities party to such acquisition or combination) shall be available for grant under Section 4.1; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to Persons who were not employed by the Company or its Subsidiaries prior to such acquisition or combination.

## ARTICLE V

### ELIGIBILITY

5.1 *General.* Awards may be granted under the Plan only to Eligible Persons as the Committee shall select. Solely with respect to independent contractors, for purposes of this Section 5.1, Subsidiary shall mean a subsidiary within the meaning of Section 1159 of the Act.

## ARTICLE VI

### OPTIONS

6.1 *Grant of Options.* Subject to the limitations of the Plan, the Committee shall designate from time to time those Eligible Persons to be granted Options, the time when each Option shall be granted to such Eligible Persons, the class and number of Shares subject to such Option, and, subject to Section 6.2, the purchase price of the Shares subject to such Option.

6.2 *Option Price.* The price at which Shares may be purchased upon exercise of an Option shall be fixed by the Committee and, except in connection with Substitute Awards or as provided by any sub-plan of the Plan, may be no less than the Fair Market Value of the Shares subject to the Option as of the date the Option is granted.

6.3 *Term of Options.* Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment or service, the term of each Option shall be for such period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years.

6.4 *Exercise of Options.* An Option granted under the Plan shall become (and remain) exercisable during the term of the Option to the extent provided in the applicable Agreement and the Plan and, unless the Agreement otherwise provides, may be exercised to the extent exercisable, in whole or in part, at any time and from time to time during such term; provided, however, that subsequent to the grant of an Option, the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part (without reducing the term of such Option).

## 6.5 Manner of Exercise.

(a) *Form of Payment.* An Option shall be exercised by written notice to the Company upon such terms and conditions as the Agreement may provide and in accordance with such other procedures for the exercise of Options as the Committee may establish from time to time. The method or methods of payment of the purchase price for the Shares to be purchased upon exercise of an Option and of any amounts required by Section 13.10 shall be determined by the Committee and may consist of (i) cash, (ii) check, (iii) promissory note (subject to the Act and other applicable law), (iv) the withholding of Shares of the applicable class of Shares issuable upon such exercise of the Option (subject to the Act or other applicable law), (v) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the purchase price (subject to the Act and other applicable law), (vi) any other method as provided in the applicable Agreement or (vii) any combination of the foregoing methods of payment, or such other consideration and method of payment as may be permitted for the issuance of Shares under the Act. The permitted method or methods of payment of the amounts payable upon exercise of an Option, if other than in cash, shall be set forth in the applicable Agreement and may be subject to such conditions as the Committee deems appropriate. The Committee may adopt a policy providing for the automatic exercise of an Option due to its expiration.

(b) *Value of Shares.* Unless otherwise determined by the Committee and provided in the applicable Agreement, Shares of any class of Shares delivered in payment of all or any part of the amounts payable in connection with the exercise of an Option, and Shares of any class of Shares withheld for such payment, shall be valued for such purpose at their Fair Market Value as of the exercise date. Notwithstanding the foregoing, with respect to an Option exercise the purchase price of which is paid pursuant to clause (v) of Section 6.5(a), Shares shall be valued at the price Shares are sold in the market.

(c) *Issuance of Shares.* The Company shall effect the transfer of the Shares purchased under the Option as soon as practicable after the exercise thereof and payment in full of the purchase price therefor and of any amounts required by Section 13.10, and within a reasonable time thereafter, such transfer shall be evidenced on the books of the Company. Unless otherwise determined by the Committee and provided in the applicable Agreement, (i) no Holder or other Person exercising an Option shall have any of the rights of a Shareholder with respect to Shares subject to an Option granted under the Plan until due exercise and full payment has been made, and (ii) no adjustment shall be made for cash dividends or other rights for which the record date is prior to the date of such due exercise and full payment.

## ARTICLE VII

### SARS

7.1 *Grant of SARs.* Subject to the limitations of the Plan, SARs may be granted by the Committee to such Eligible Persons in such numbers, with respect to any specified class of Shares, and at such times during the term of the Plan as the Committee shall determine. A SAR may be granted to a Holder of an Option (hereinafter called a “related Option”) with respect to all or a portion of the Shares subject to the related Option (a “Tandem SAR”) or may be granted separately to an Eligible Person (a “Free Standing SAR”). Subject to the limitations of the Plan, SARs shall be exercisable in whole or in part upon notice to the Company upon such terms and conditions as are provided in the Agreement.

7.2 *Tandem SARs.* A Tandem SAR may be granted either concurrently with the grant of the related Option or at any time thereafter prior to the complete exercise, termination, expiration or cancellation of such related Option. Tandem SARs shall be exercisable only at the time and to the extent that the related Option is exercisable (and may be subject to such additional limitations on exercisability as the Agreement may provide) and in no event after the complete termination or full exercise of the related Option. Upon the exercise or termination of the related Option, the Tandem SARs with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the related Option was so exercised or terminated. Subject to the limitations of the Plan, upon the exercise of a Tandem SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder thereof shall be entitled to receive, for each of the applicable classes of Shares with respect to which the Tandem SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share of the applicable class of Shares with respect to which the Tandem SAR was granted on the date of exercise over the related Option purchase price per Share, and (ii) the related Option with respect thereto shall be canceled automatically to the extent of the number of Shares with respect to which the Tandem SAR was so exercised.

7.3 *Free Standing SARs.* Free Standing SARs shall be exercisable at the time, to the extent and upon the terms and conditions set forth in the applicable Agreement. Subject to the provisions of the Plan with respect to death, Disability, Retirement and termination of employment or service, the term of a Free Standing SAR shall be for such

period as the Committee shall determine as set forth in the applicable Agreement, provided that such term may not exceed ten years. Except in connection with Substitute Awards, the base price of a Free Standing SAR may be no less than the Fair Market Value of the Shares with respect to which the Free Standing SAR was granted as of the date the Free Standing SAR is granted. Subject to the limitations of the Plan, upon the exercise of a Free Standing SAR and unless otherwise determined by the Committee and provided in the applicable Agreement, the Holder thereof shall be entitled to receive from the Company, for each Share with respect to which the Free Standing SAR is being exercised, consideration (in the form determined as provided in Section 7.4) equal in value to the excess of the Fair Market Value of a Share with respect to which the Free Standing SAR was granted on the date of exercise over the base price per Share of such Free Standing SAR.

7.4 *Consideration.* Except as otherwise set forth in an Agreement, the consideration to be received upon the exercise of a SAR by the Holder shall be paid in the applicable class of Shares with respect to which the SAR was granted (valued at Fair Market Value on the date of exercise of such SAR). No fractional Shares shall be issuable upon exercise of a SAR, and unless otherwise provided in the applicable Agreement, the Holder will receive cash in lieu of any fractional Shares. Unless the Committee shall otherwise determine, to the extent a Free Standing SAR is exercisable, it will be exercised automatically on its expiration date.

7.5 *Limitations.* The applicable Agreement may provide for a limit on the amount payable to a Holder upon exercise of SARs at any time or in the aggregate, for a limit on the time periods during which a Holder may exercise SARs, and for such other limits on the rights of the Holder and such other terms and conditions of the SAR, including a condition that the SAR may be exercised only in accordance with rules and regulations adopted from time to time, as the Committee may determine. Unless otherwise so provided in the applicable Agreement, any such limit relating to a Tandem SAR shall not restrict the exercisability of the related Option. Such rules and regulations may govern the right to exercise SARs granted prior to the adoption or amendment of such rules and regulations as well as SARs granted thereafter.

7.6 *Exercise.* For purposes of this Article VII, the date of exercise of a SAR shall mean the date on which the Company shall have received notice from the Holder of the SAR of the exercise of such SAR (unless otherwise determined by the Committee and provided in the applicable Agreement).

## ARTICLE VIII

### RESTRICTED SHARES

8.1 *Grant.* Subject to the limitations of the Plan, the Committee shall designate those Eligible Persons to be granted Awards of Restricted Shares, shall determine the time when each such Award shall be granted, shall specify the Company's right to repurchase any Restricted Shares, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each Award of Restricted Shares, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Shares in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Shares; provided, however, that the issuance of Restricted Shares shall be made for at least the minimum consideration necessary to permit such Restricted Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 8.1 shall be specified in the Agreement.

8.2 *Award of Restricted Shares.* An Award of Restricted Shares may be registered electronically in the name of the Holder to whom such Restricted Shares shall have been awarded. During the Restriction Period, any electronically registered Restricted Shares and any securities constituting Retained Distributions shall bear a restrictive legend to the effect that ownership of the Restricted Shares (and such Retained Distributions), and the enjoyment of all rights appurtenant thereto, are subject to the restrictions, terms and conditions provided in the Plan and the applicable Agreement. Any such electronically registered Restricted Shares and Retained Distributions shall remain in the custody of the Company or its designee, and the Holder shall deposit with the custodian share powers or other instruments of assignment, each endorsed in blank, so as to permit transfer to any employee benefit trust established by the Company or its Subsidiary or to such other entity or employee, as determined by the Committee in its sole discretion, of all or any portion of the Restricted Shares and any securities constituting Retained Distributions that shall be forfeited or otherwise not become vested in accordance with the Plan and the applicable Agreement.

8.3 *Restrictions.* Restricted Shares shall constitute issued and outstanding Shares of the applicable class of Shares for all corporate purposes. The Holder will have the right to vote such Restricted Shares, to receive and retain such dividends and distributions, as the Committee may designate, paid or distributed on such Restricted Shares, and to exercise all other rights, powers and privileges of a Holder of Shares of the applicable class of Shares with respect to such Restricted Shares; *except, that*, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) the Holder will not be entitled to delivery of any electronically registered Restricted Shares until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled or waived; (ii) the Company or its designee will retain custody of any electronically registered Restricted



Shares during the Restriction Period as provided in Section 8.2; (iii) subject to Section 13.3, the Company or its designee may retain custody of all distributions ("Retained Distributions") made or declared with respect to the Restricted Shares (and such Retained Distributions will be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the Restricted Shares) until such time, if ever, as the Restricted Shares with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account; (iv) the Holder may not sell, assign, transfer, pledge, exchange, encumber or dispose of the Restricted Shares or any Retained Distributions or his or her interest in any of them during the Restriction Period; and (v) a breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Restricted Shares or Retained Distributions will cause a forfeiture of such Restricted Shares and any Retained Distributions with respect thereto.

8.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Shares and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Shares shall become vested and (ii) any Retained Distributions with respect to such Restricted Shares shall become vested to the extent that the Restricted Shares related thereto shall have become vested, in accordance with the terms of the applicable Agreement. Any such Restricted Shares and Retained Distributions that shall not become vested shall be forfeited and cancelled or deposited in an employee benefit trust established by the Company or its Subsidiary or to such other entity or employee as determined by the Committee, and the Holder shall not thereafter have any rights (including dividend and voting rights) with respect to such Restricted Shares and Retained Distributions that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an Award of Restricted Shares and Retained Distributions, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

## ARTICLE IX

### RESTRICTED SHARE UNITS

9.1 *Grant.* Subject to the limitations of the Plan, the Committee shall designate those Eligible Persons to be granted Awards of Restricted Share Units, shall determine the time when each such Award shall be granted, and shall designate (or set forth the basis for determining) the Vesting Date or Vesting Dates for each such Award of Restricted Share Units, and may prescribe other restrictions, terms and conditions applicable to the vesting of such Restricted Share Units in addition to those provided in the Plan. The Committee shall determine the price to be paid by the Holder for the Restricted Share Units; provided, however, that the issuance of Shares in settlement of such Awards shall be made for at least the minimum consideration necessary to permit such Shares to be deemed fully paid. All determinations made by the Committee pursuant to this Section 9.1 shall be specified in the Agreement.

9.2 *Restrictions with Respect to Restricted Share Units.* Any Award of Restricted Share Units, including any Shares which are represented by an Award of Restricted Share Units, may not be assigned, sold, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Committee at the time of the Award. A breach of any restrictions, terms or conditions provided in the Plan or established by the Committee with respect to any Award of Restricted Share Units will cause a forfeiture of such Restricted Share Units and any Dividend Equivalents with respect thereto.

9.3 *Award of Restricted Share Units.* An Award of Restricted Share Units shall not constitute issued and outstanding Shares, and the Holder shall not have any of the rights of a Shareholder with respect to any Shares represented by an Award of Restricted Share Units, in each case until Shares shall have been issued to the Holder as provided in Section 9.4. To the extent provided by the Committee in an Agreement, the Holder may be entitled to receive Dividend Equivalents with respect to an Award of Restricted Share Units, which shall be subject to such restrictions, including, but not limited to, the rules applicable to Retained Distributions in Sections 8.3 and 13.3 hereof, as the Committee shall determine.

9.4 *Completion of Restriction Period.* On the Vesting Date with respect to each Award of Restricted Share Units and the satisfaction of any other applicable restrictions, terms and conditions, (i) all or the applicable portion of such Restricted Share Units shall become vested and Shares issued to the Holder therefor, (ii) any unpaid Dividend Equivalents with respect to such Restricted Share Units shall become vested and payable to the Holder to the extent that the Award related thereto shall have become vested, in accordance with the terms of the applicable Agreement and (iii) with respect to Awards of Restricted Share Units that may be settled in cash or a combination of cash and Shares, any cash amount to be received by the Holder with respect to such Restricted Share Units shall become payable, all in accordance with the terms of the applicable Agreement. Any such Restricted Share Units and any unpaid Dividend Equivalents that shall not become vested shall be forfeited with no Shares issued therefor, and the Holder shall not thereafter have any rights with respect to such Restricted Share Units and any unpaid Dividend Equivalents that shall have been so forfeited. The Committee may, in its discretion, provide for the deferral of an



Award of Restricted Share Units and unpaid Dividend Equivalents, provided that any such deferral election of a recipient shall be filed in writing with the Committee in accordance with such rules and regulations, including any deadline for the making of such an election, as the Committee may provide, and shall be made in compliance with Section 409A of the Code to the extent applicable.

9.5 *Cash Payments.* In connection with any Award of Restricted Share Units that may be settled in cash or a combination of cash and Shares, an Agreement may provide for the payment of a cash amount to the Holder of such Restricted Share Units after such Restricted Share Units shall have become vested. Such cash amounts shall be payable in accordance with such additional restrictions, terms and conditions as shall be prescribed by the Committee in the Agreement and shall be in addition to any other salary, incentive, bonus or other compensation payments which such Holder shall be otherwise entitled or eligible to receive from the Company.

## **ARTICLE X**

### **PERFORMANCE AWARDS**

10.1 *Designation as a Performance Award.* The Committee shall have the right to designate any Award as a Performance Award.

10.2 *Performance Objectives.* The grant or vesting of a Performance Award shall be subject to the achievement of Performance Objectives over a performance period established by the Committee based upon one or more of the following business criteria that apply to the Holder, one or more business units, divisions or Subsidiaries of the Company or the applicable sector of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies: increased revenue; net income measures (including income after capital costs and income before or after taxes); share price measures (including growth measures and total shareholder return); price per Share; market share; earnings per Share (actual or targeted growth); earnings before interest, taxes, depreciation, and amortization (EBITDA); Adjusted EBITDA less property and equipment additions, economic value added (or an equivalent metric); market value added; debt to equity ratio; cash flow measures (including distributable cash flow, operating cash flow, operating free cash flow, free cash flow, cash flow return on capital, cash flow return on tangible capital, net cash flow and net cash flow before financing activities); return measures (including return on equity, return on average assets, return on capital, risk-adjusted return on capital, return on investors' capital and return on average equity); operating measures (including operating income, funds from operations, cash from operations, after-tax operating income, sales volumes, production volumes and production efficiency); net promoter score or other metrics regarding quality or extent of customer satisfaction or service; expense measures (including overhead cost and general and administrative expense); margins; shareholder value; total shareholder return; proceeds from dispositions; total market value and corporate values measures (including ethics compliance, corporate responsibility, workforce diversity, environmental and safety); such other criteria as determined by the Committee. Unless otherwise stated, such a Performance Objective need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Committee shall have the authority to determine whether the Performance Objectives and other terms and conditions of the Award are satisfied, and the Committee's determination as to the achievement of Performance Objectives relating to a Performance Award shall be made in writing.

10.3 *Waiver of Performance Objectives.* The Committee shall have discretion to modify, adjust or waive the Performance Objectives or conditions to the grant or vesting of a Performance Award.

## **ARTICLE XI**

### **CASH AND OTHER AWARDS**

11.1 *Cash Awards.* In addition to granting Options, SARs, Restricted Shares and Restricted Share Units, the Committee shall, subject to the limitations of the Plan, have authority to grant to Eligible Persons Cash Awards. Each Cash Award shall be subject to such terms and conditions, restrictions and contingencies as the Committee shall determine. The determinations made by the Committee pursuant to this Section 11.1 shall be specified in the applicable Agreement.

11.2 *Other Awards.* The Committee shall have the authority to establish the terms and provisions of other forms of Awards (such terms and provisions to be specified in the applicable Agreement) not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for (i) payments in the form of cash, Shares, notes or other property as the Committee may determine based in whole or in part on the value or future value of a Share or on any amount that the Company pays as dividends or otherwise distributes with respect to Shares, (ii) the acquisition or future acquisition of Shares, (iii) cash, Shares, notes or other property as the Committee may determine (including payment of Dividend Equivalents in cash or

Shares) based on one or more criteria determined by the Committee unrelated to the value of a Share, or (iv) any combination of the foregoing (such Awards, "Other Awards"). Awards pursuant to this Section 11.2 may, among other things, be made subject to restrictions on transfer, repurchase, vesting requirements or cancellation under specified circumstances.

## ARTICLE XII

### CERTAIN SHARES IN CONNECTION WITH DIRECTOR COMPENSATION

12.1 *General.* Subject to the provisions of this Article XII, each Non-Employee Director shall have a Share Election Right in connection with Director Compensation payable for the calendar quarter ended after the Effective Date and each calendar quarter thereafter. Subject to any applicable Purchase Restrictions, to the extent a Non-Employee Director has exercised the Share Election Right in accordance with this Article XII, such Non-Employee Director will receive Shares of the applicable class of Shares in consideration for an undertaking to pay for such Shares in accordance with the terms of the Share Election Right. Furthermore, the undertaking to pay may be satisfied (in whole or in part) by the release, at the Company's discretion, of its requirement to pay the Director Compensation payable to such Non-Employee Director with respect to the applicable calendar quarter on the last day of such calendar quarter (or as soon as practicable thereafter). The number of Shares of the applicable class of Shares issuable to a Non-Employee Director pursuant to a Share Election Right for a particular calendar quarter shall equal the quotient obtained by dividing (x) the aggregate amount of such Director Compensation by (y) the Fair Market Value of a Share of the applicable class of Shares as of the last day of such calendar quarter. No fractional Shares will be issued. In lieu of issuing any fractional Shares resulting from such calculation, an amount in cash will be paid equal to such fraction multiplied by the Fair Market Value of a share of the applicable class of Shares on the last day of such calendar quarter. All Shares issued under this Article XII shall be issued free of all restrictions, except as required by law. In addition, the issuance of any Shares under this Article XII shall be for at least the minimum consideration necessary to permit such Shares to be fully paid. Nothing in this Article XII shall preclude Non-Employee Directors from receiving any other Award authorized under the Plan.

12.2 *Timing of Election.* Subject to the deemed election provisions of Section 12.3, a Non-Employee Director who wishes to exercise the Share Election Right with respect to a particular calendar quarter must provide an Election Notice by the Election Deadline applicable to such calendar quarter. Once the Election Deadline applicable to a particular calendar quarter has passed, no Share Election Right may be exercised by any Non-Employee Director with respect to such calendar quarter, unless the Board determines, in its sole discretion, that such change is occasioned by an extraordinary or unanticipated event.

12.3 *Deemed Election.* If a Non-Employee Director has never delivered a timely Election Notice, the Non-Employee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will receive cash for the Director Compensation payable to such Non-Employee Director without set-off against undertakings to pay for any such Shares for all calendar quarters until an Election Notice is timely delivered. Once an Election Notice is timely delivered by a Non-Employee Director, it shall apply to the calendar quarter with respect to which it was delivered, and, if such Non-Employee Director subsequently fails to timely provide Election Notices with respect to the succeeding calendar quarters, it shall be deemed to apply to all succeeding calendar quarters until a Rescission Notice is timely delivered to the Company with respect to any succeeding calendar quarter. For a Rescission Notice to be timely with respect to a particular calendar quarter, it must be delivered to the Company by the Election Deadline applicable to such calendar quarter. A Non-Employee Director who has delivered a Rescission Notice may exercise a Share Election Right for subsequent calendar quarters by the timely delivery of an Election Notice.

12.4 *Election Void During Restricted Period.* If, on the date a Non-Employee Director is to receive Shares pursuant to this Article XII, a Purchase Restriction is in place, such Non-Employee Director shall not have an entitlement to receive Shares with respect to such quarter and shall not be required to give an undertaking to pay for any such Shares and consequently will instead receive cash in payment of the Director Compensation then payable to such Non-Employee Director without set-off against an undertaking to pay for any such Shares.

12.5 *Conditions.* Nothing contained herein shall preclude the Board, in its sole discretion, from imposing additional conditions as it may determine, in its sole discretion, on any issuance of Shares pursuant to this Article XII.

## ARTICLE XIII

### GENERAL PROVISIONS

#### 13.1 *Acceleration of Awards.*

(a) *Death or Disability.* If a Holder's employment or service with the Company and its Subsidiaries shall terminate by reason of death or Disability, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (i) in the case of an Option or SAR, each outstanding Option or SAR granted under the Plan shall immediately become exercisable in full in respect of the aggregate number of Shares covered thereby; (ii) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (iii) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full. With respect to any Award of Restricted Shares that may be settled in cash or a combination of cash and Shares, upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with the Holder's termination of employment or service by reason of death or Disability, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement.

(b) *Approved Transactions; Board Change; Control Purchase.* (i) In the event of any Approved Transaction, Board Change or Control Purchase, notwithstanding any contrary waiting period, installment period, vesting schedule or Restriction Period in any Agreement or in the Plan, unless the applicable Agreement provides otherwise: (A) in the case of an Option or SAR, each such outstanding Option or SAR granted under the Plan shall become exercisable in full in respect of the aggregate number of Shares covered thereby; (B) in the case of Restricted Shares, the Restriction Period applicable to each such Award of Restricted Shares shall be deemed to have expired and all such Restricted Shares and any related Retained Distributions shall become vested; and (C) in the case of Restricted Share Units, each such Award of Restricted Share Units and any unpaid Dividend Equivalents shall become vested in full, in each case effective upon the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Notwithstanding the foregoing, unless otherwise provided in the applicable Agreement, the Committee may, in its discretion, determine that any or all outstanding Awards of any or all types granted pursuant to the Plan will not vest or become exercisable on an accelerated basis in connection with an Approved Transaction, if effective provision has been made for the taking of such action which, in the opinion of the Committee, is equitable and appropriate to substitute a new Award for such Award or to assume such Award and to make such new or assumed Award, as nearly as may be practicable, equivalent to the old Award (before giving effect to any acceleration of the vesting or exercisability thereof), taking into account, to the extent applicable, the kind and amount of securities, cash or other assets into or for which the applicable class of Shares may be changed, converted or exchanged in connection with the Approved Transaction. With respect to any Award of Restricted Shares that may be settled in cash or a combination of cash and Shares, upon the deemed expiration of the Restriction Period applicable to each such Award of Restricted Shares in connection with any Approved Transaction, Board Change or Control Purchase, unless the applicable Agreement provides otherwise, any related cash amounts payable pursuant to the applicable Agreement shall be adjusted in such manner as may be provided in the Agreement. The effect, if any, on a Cash Award or Other Award of an Approved Transaction, Board Change or Control Purchase shall be prescribed in the applicable Agreement.

#### 13.2 *Termination of Employment or Service.*

(a) *General.* If a Holder's employment or service with the Company and its Subsidiaries shall terminate prior to an Option or SAR becoming exercisable or being exercised (or deemed exercised, as provided in Section 7.2 or pursuant to a policy adopted under Section 6.5(a)) in full, or during the Restriction Period with respect to any Restricted Shares or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall thereafter vest, in each case solely to the extent provided in the applicable Agreement; provided, however, that, unless otherwise determined by the Committee, (i) no Option or SAR may be exercised after the scheduled expiration date thereof; (ii) if the Holder's employment or service terminates by reason of death or Disability, the Option or SAR shall remain exercisable for a period of at least three years following such termination (but not later than the scheduled expiration of such Option or SAR); and (iii) any termination of the Holder's employment or service for cause will be treated in accordance with the provisions of Section 13.2(c). With respect to a Holder of an Award of Restricted Shares or Restricted Share Units that may be settled in cash or a combination of cash and Shares, if such Holder's employment or service with the

Company and its Subsidiaries shall terminate during the Restriction Period with respect to any such Restricted Shares or Restricted Share Units, the Holder's rights to any related cash amounts shall thereafter vest solely to the extent provided in the applicable Agreement. The effect on a Cash Award or Other Award of the termination of a Holder's employment or service for any reason, other than for cause, shall be prescribed in the applicable Agreement

(b) *Retirement.* Notwithstanding the provisions of Section 13.2(a) to the contrary and unless otherwise determined by the Committee, if a Holder's employment or service with the Company and its Subsidiaries is terminated due to Retirement during a Restriction Period applicable to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Units, then such Option or SAR shall thereafter become or be exercisable, and the Holder's rights to any unvested Restricted Shares, Retained Distributions, any such unvested Restricted Share Units and unpaid Dividend Equivalents shall immediately vest to the extent that such Awards (including any Retained Distributions and unpaid Dividend Equivalents) would have become vested and exercisable had the Holder remained in continuous employment with the Company through the date that is one year after the date of the Holder's Retirement. Unless otherwise determined by the Committee, upon termination of a Holder's employment or service with the Company and its Subsidiaries due to Retirement, Options and SARs that are vested and exercisable as of the date of the Holder's Retirement shall remain exercisable until the first to occur of the date that is three years after the date of the Holder's Retirement or the scheduled expiration of such Options or SARs. Notwithstanding the foregoing and unless otherwise determined by the Committee, for purposes of any Performance Award, a Holder's Retirement during the performance period applicable to such Performance Award shall have no effect on such Performance Award, provided that the additional one-year of vesting service described in this Section 13.2(b) shall apply to a Performance Award if a Holder's Retirement occurs during a service period applicable to such Performance Award following completion of the performance period. For the avoidance of doubt, this Section 13.2(b) shall not apply to Awards made to independent contractors. With respect to a Holder of a Cash Award or an Award of Restricted Shares, Restricted Share Units or Other Awards that may be settled in cash or a combination of cash and Shares, if such Holder's employment or service with the Company and its Subsidiaries shall terminate due to Retirement during the Restriction Period with respect to any Restricted Shares, Restricted Share Units or Other Awards or prior to the payment of a Cash Award or Other Award, the Holder's rights to any cash amounts related to such Award shall thereafter vest as determined under this Section 13.2(b) unless otherwise provided in the applicable Agreement.

(c) *Termination for Cause.* If a Holder's employment or service with the Company and its Subsidiaries shall be terminated by the Company or a Subsidiary for "cause" during the Restriction Period with respect to any Restricted Shares or prior to any Option or SAR becoming exercisable or being exercised in full or prior to the vesting of any Restricted Share Unit (for these purposes, "cause" shall have the meaning ascribed thereto in any employment or other agreement to which such Holder is a party or, in the absence thereof or with respect to Non-Employee Directors, shall include insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform his or her duties and responsibilities for any reason other than illness or incapacity; provided, however, that if such termination occurs within 12 months after an Approved Transaction or Control Purchase or Board Change, termination for "cause" shall mean only a felony conviction (or its equivalent under local law) for fraud, misappropriation, or embezzlement), then, unless otherwise determined by the Committee and provided in the applicable Agreement, (i) all Options and SARs and all unvested Restricted Share Units held by such Holder shall immediately terminate, and (ii) such Holder's rights to all Restricted Shares, Retained Distributions, any unpaid Dividend Equivalents shall be forfeited immediately. With respect to a Holder of a Cash Award or an Award of Restricted Shares, Restricted Share Units or Other Awards that may be settled in cash or a combination of cash and Shares, if the Holder's employment or service with the Company and its Subsidiaries shall be terminated by the Company or the Subsidiary for "cause" (as defined in this Section 13.2(c) of the Plan), then, unless otherwise determined by the Committee and provided in the applicable Agreement, all (i) unpaid Cash Awards or Other Awards held by such Holder shall immediately terminate, and (ii) all cash amounts related to Restricted Shares, Restricted Share Units or Other Awards shall be forfeited immediately.

(d) *Miscellaneous.* With respect to Awards made to employees of the Company or any Subsidiary, the Committee may determine whether any given leave of absence constitutes a termination of employment; provided, however, that for purposes of the Plan, (i) a leave of absence, duly authorized in writing by the Company for military service or sickness, or for any other purpose approved by the Company if the period of such leave does not exceed 90 days, and (ii) a leave of absence in excess of 90 days, duly authorized in writing by the Company provided the employee's right to reemployment is guaranteed either by statute or contract, shall not be deemed a termination of employment. Unless otherwise determined by the Committee and provided in the applicable Agreement, Awards made under the Plan shall not be affected by any change of employment so long as the Holder continues to be an employee of the Company or any of its Subsidiaries.

13.3 *Dividends and Dividend Equivalents.* Notwithstanding anything in the Plan to the contrary, any dividend, Dividend Equivalent or other distribution, whether in cash, Shares or other property, made with respect to an Award shall be subject to the same restrictions, terms and vesting, and other conditions as are applicable to the underlying Award and shall not be paid or issued until such Award is fully vested and otherwise no longer subject to a risk of forfeiture.

13.4 *Right of Company to Terminate Employment or Service.* Nothing contained in the Plan or in any Award, and no action of the Company or the Committee with respect thereto, shall confer or be construed to confer on any Holder any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any Subsidiary of the Company to terminate the employment or service of the Holder at any time, with or without cause, subject, however, to the provisions of any employment or other agreement between the Holder and the Company or any Subsidiary of the Company.

13.5 *Nonalienation of Benefits.* Except as set forth herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void. No right or benefit hereunder shall in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Person entitled to such benefits.

13.6 *Written Agreement.* Each Award shall be evidenced by an Agreement, each in such form and containing such terms and provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve; provided, however, that if more than one type of Award is made to the same Holder, such Awards may be evidenced by a single Agreement with such Holder. Each grantee of an Award shall be notified promptly of such grant, and a written Agreement shall be promptly executed and delivered by the Company. Any such written Agreement may contain (but shall not be required to contain) such provisions as the Committee deems appropriate to insure that the penalty provisions of Section 4999 of the Code will not apply to any Shares received by the Holder from the Company. Any such Agreement may be supplemented or amended from time to time as approved by the Committee as contemplated by Section 13.8(b).

13.7 *Nontransferability; Designation of Beneficiaries.*

(a) *Nontransferability.* Awards shall not be transferable other than as approved by the Committee and provided in the applicable Agreement, or by will or the laws of descent and distribution or pursuant to a Domestic Relations Order, and, except as otherwise required pursuant to a Domestic Relations Order, during the lifetime of the Holder Awards may be paid only to and exercised only by such Holder (or his or her court-appointed legal representative).

(b) *Designation of Beneficiaries.* The Committee may, to the extent permissible and deemed to have operable effect under applicable law, permit a Holder to designate a beneficiary or beneficiaries with respect to Awards under the Plan by filing a written designation of beneficiary or beneficiaries with the Committee on a form and in such manner as the Committee may prescribe from time to time.

13.8 *Termination and Amendment.*

(a) *General.* Unless the Plan shall theretofore have been terminated as hereinafter provided, no Awards or Share payments under Article XII may be made under the Plan on or after the fifth anniversary of the Effective Date. The Plan may be terminated at any time prior to the fifth anniversary of the Effective Date and may, from time to time, be suspended or discontinued or modified or amended if such action is deemed advisable by the Committee.

(b) *Modification.* No termination, modification or amendment of the Plan may, without the consent of the Person to whom any Award shall theretofore have been granted, adversely affect the rights of such Person with respect to such Award. No modification, extension, renewal or other change in any Award granted under the Plan shall be made after the grant of such Award, unless the same is consistent with the provisions of the Plan. With the consent of the Holder and subject to the terms and conditions of the Plan (including Section 13.8(a)), the Committee may amend outstanding Agreements with any Holder, including any amendment which would (i) accelerate the time or times at which the Award may be exercised and/or (ii) extend, as permitted by applicable law, the scheduled expiration date of the Award. Without limiting the generality of the foregoing, the Committee may, but solely with the Holder's consent unless otherwise provided in the Agreement, agree to cancel any Award under the Plan and grant a new Award in substitution therefor, provided that the Award so substituted shall satisfy all of the requirements of the Plan as of the date such new Award is made. Nothing contained in the foregoing provisions of this Section 13.8(b) shall be construed to prevent the Committee from providing in any Agreement that the rights of the Holder with respect to the Award evidenced thereby shall be subject to such rules and regulations as the Committee may,

subject to the express provisions of the Plan, adopt from time to time or impair the enforceability of any such provision.

13.9 *Government and Other Regulations.* The obligation of the Company with respect to Awards and Share payments under Article XII shall be subject to all applicable laws, rules and regulations, including the Act, the Exchange Act and to such approvals by any governmental agencies as may be required, including the effectiveness of any registration statement required under the U.S. Securities Act of 1933, and the rules and regulations of any securities exchange or association on which the Shares may be listed or quoted. For so long as any class of Shares is registered under the Exchange Act, the Company shall use its reasonable efforts to comply with any legal requirements (i) to maintain a registration statement in effect under the U.S. Securities Act of 1933 with respect to all Shares of the applicable class that may be issued to Holders under the Plan and (ii) to file in a timely manner all reports required to be filed by it under the Exchange Act.

13.10 *Withholding.* The Company's obligation to deliver Shares under the Plan shall be subject to applicable national, state and local tax and employee social security contribution withholding requirements. National, state and local withholding tax and employee social security contribution withholding due at the time of an Award, upon the exercise of any Option or SAR or upon the vesting of, or expiration of restrictions with respect to, Restricted Shares or Restricted Share Units, the satisfaction of the Performance Objectives applicable to a Performance Award or upon payment of Director Compensation in Shares under Article XII, as appropriate, may, in the discretion of the Committee, be paid through the withholding of Shares otherwise issuable to such Holder (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under UK law), upon such terms and conditions (including the conditions referenced in Section 6.5) as the Committee shall determine. If the Holder shall fail to pay, or make arrangements satisfactory to the Committee for the payment to the Company of, all such national, state and local taxes and employee social security contributions required to be withheld by the Company, then the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to such Holder an amount equal to any national, state or local taxes and employee social security contributions of any kind required to be withheld by the Company with respect to such Award. With respect to Cash Awards or Awards that may be settled in cash or a combination of cash and Shares, the foregoing powers of the Company and the Committee with respect to withholding for taxes shall apply to Cash Awards or cash amounts paid in settlement of any Award (or portion thereof) under the Plan.

13.11 *Nonexclusivity of the Plan.* The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including the granting of Share options and the awarding of Shares otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

13.12 *Exclusion from Pension and Other Plans.* By acceptance of an Award, unless otherwise provided in the applicable Agreement, each Holder shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement or other benefit plan, program or policy of the Company or any Subsidiary of the Company. In addition, each beneficiary of a deceased Holder shall be deemed to have agreed that such Award will not affect the amount of any life insurance coverage, if any, provided by the Company on the life of the Holder which is payable to such beneficiary under any life insurance plan of the Company or any Subsidiary of the Company.

13.13 *Unfunded Plan.* Neither the Company nor any Subsidiary of the Company shall be required to segregate any Shares or cash which may at any time be represented by Awards or deliverable in payment Director Compensation under Article XII, and the Plan shall constitute an "unfunded" plan of the Company. Except as provided in Article VIII with respect to Awards of Restricted Shares and except as expressly set forth in an Agreement, no Holder shall have voting or other rights with respect to the Shares covered by an Award or deliverable in payment Director Compensation under Article XII prior to the delivery of such Shares. Neither the Company nor any Subsidiary of the Company shall, by any provisions of the Plan, be deemed to be a trustee of any Shares or any other property, and the liabilities of the Company and any Subsidiary of the Company to any Holder pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by or pursuant to the Plan, and the rights of any Holder or beneficiary under the Plan shall be limited to those of a general creditor of the Company or the applicable Subsidiary of the Company, as the case may be. In its sole discretion, the Board may authorize the creation of trusts (including, without limitation, employee benefit trusts) or other arrangements to meet the obligations of the Company under the Plan; provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

13.14 *Governing Law.* Except as otherwise set forth in an Agreement, the Plan and Awards shall be governed by, and construed in accordance with, the laws of England and Wales.



13.15 *Accounts.* The delivery or payment of any Shares or cash shall be for the account of the Company or the applicable Subsidiary of the Company, as the case may be, and any such delivery or payment shall not be made until the recipient shall have paid or made satisfactory arrangements for the payment of any applicable withholding taxes as provided in Section 13.10.

13.16 *Legends.* Shares subject to an Award shall bear or otherwise be subject to such legends as the Committee deems necessary or appropriate to reflect or refer to any terms, conditions or restrictions of the Award applicable to such Shares, including any to the effect that the Shares represented thereby may not be disposed of unless the Company has received an opinion of counsel, acceptable to the Company, that such disposition will not violate any federal or state securities laws.

13.17 *Company's Rights.* Neither the grant of Awards pursuant to the Plan nor the issue of Shares pursuant to Article XII of the Plan shall not affect in any way the right or power of the Company to make reclassifications, reorganizations or other changes of or to its capital or business structure or to merge, consolidate, liquidate, sell or otherwise dispose of all or any part of its business or assets.

13.18 *Interpretation.* The words "include," "includes," "included" and "including" to the extent used in the Plan shall be deemed in each case to be followed by the words "without limitation."

13.19 *Section 409A.* The Plan and Awards are intended to be exempt from or compliant with the requirements of Code Section 409A and related regulations and United States Department of the Treasury pronouncements ("Section 409A") to the extent that Section 409A is applicable to a Holder. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under the Plan would result in the imposition of an additional tax under Section 409A, that Plan provision or Award will be reformed to be exempt from Section 409A or comply with the requirements of Section 409A, and no such action taken shall be deemed to adversely affect the Holder's rights to an Award.

13.20 *Annexes and Subplans.* Any annex or subplan adopted from time to time with respect to the Plan shall be made a part of the Plan and, in the event of a conflict between the terms of the Plan and the terms of an annex or subplan to the Plan, the terms of the annex or subplan shall control with respect to the terms of Awards granted to Persons who are Holders pursuant to the annex or subplan.

13.21 *Recoupment.* Notwithstanding any other provisions of the Plan, all Awards will be subject to deduction or recoupment pursuant to the Company's Recoupment Policy or as otherwise may be required pursuant to any law, government regulation or stock exchange listing requirement, or any other policy adopted by the Company.