As filed with the Securities and Exchange Commission on November 6, 2026

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AIR GLOBAL PLC
(Exact name of registrant as specified in its charter)

Jersey	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

Festival Office Tower Dubai Festival City, 7th Floor
Dubai, United Arab Emirates
+971 4 292 3000
(Address of Principal Executive Offices)

AIR Global PLC 2026 Incentive Award Plan

AIR Limited 2021 Employee Share Plan

AIR Limited 2024 Management Incentive Plan
(Full title of the plans)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(212) 947-7200
(Name, address and telephone number, including area code, of agent for service)

Copies to:
Jennifer M. Engelhardt
Latham & Watkins (London) LLP
One Leadenhall
1 Leadenhall St
London, EC3V 1AA
United Kingdom

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act. These documents and the edocuments incorporated by reference into this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

In this registration statement, AIR Global PLC is sometimes referred to as "Registrant," "we," "us" or "our."

Item 3. Incorporation of Documents by Reference.

The Securities and Exchange Commission, or the SEC, allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this registration statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this registration statement the following documents previously filed with the SEC:

(1) the following portions of the Registrant's prospectus dated September 4, 2026 (the "Form 10 Information"), filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), on September 4, 2026, relating to the registration statement on Form F-1 (File No. 333-298609), which contains audited financial statements relevant to the Registrant in respect of the latest fiscal year for which such statements have been filed:

i. cover page;

ii. the entirety of the sections entitled "About this Prospectus," "Frequently Used Terms" and "Important Information About IFRS and Non-IFRS Financial Measures";

iii. the entirety of the sections entitled "Trademarks and Trade Names," "Industry and Market Data," "Cautionary Note Regarding Forward-Looking Statements," "Prospectus Summary," "Risk Factors," "Dividend Policy," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Industry," "Management," "Description of Share Capital and Articles of Association," "Certain Relationships and Related Party Transactions," "Principal Shareholders" and "Taxation";

iv. the entirety of the section entitled "Experts";

v. the entirety of the section entitled "Enforcement of Civil Liabilities";

vi. the entirety of the section entitled "Where You Can Find More Information"; and

vii. the entirety of the sections entitled "Audited Consolidated Financial Statements of AIR Limited," "Audited Financial Statements of AIR Global PLC" and "Unaudited Interim Condensed Consolidated Financial Statements of AIR Global PLC."

(2) The Registrant's Reports on Form 6-K, filed with the SEC on September 11, 2026, September 21, 2026, September 23, 2026, October 1, 2026, October 15, 2026 and November 5, 2026; and

(3) The description of the Registrant's Ordinary Shares contained in the Registrant's Registration Statement on Form 8-A, filed with the SEC on May 15, 2026, and any amendments or reports filed for the purposes of updating such description.

In addition, all documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which de-registers all securities then remaining unsold shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing such documents, except as to specific sections of such statements as set forth therein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement contained herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in any subsequently filed document which also is incorporated or deemed to be incorporated by reference

herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances shall any information furnished under Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our Articles of Association provide that we shall indemnify every director (including any alternate director), secretary, assistant secretary or other officer and their personal representatives (other than any person engaged by us as auditor) out of our assets and funds against any liability incurred by him or her , other than by reason of such person's own dishonesty, willful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of mistake or judgment) or in the execution or discharge of their duties, powers or authorities. The extent of such indemnities shall be limited in accordance with the provisions of the Companies (Jersey) Law 1991, as amended ("Jersey Companies Law").

Generally, the Jersey Companies Law permits a company, subject to any contrary provision in its articles, to indemnify a person against expenses, including legal fees, and against judgments, fines and amounts paid in settlement, in each case reasonably incurred in connection with civil, criminal, administrative or investigative proceedings, if the person is or was or threatened to be made, a party to such proceedings by reason of being an officer of the company or by reason of serving, at the company's request, as an officer of, or in any other capacity for, another body corporate or a partnership, joint venture, trust or other enterprise. Such indemnity is available only if the person acted honestly and in good faith and in what the person believed to be the best interests of the company and, in the case of criminal proceedings, had no reasonable cause to believe that the person's conduct was unlawful. For purposes of the relevant provisions of the Jersey Companies Law, "officer," in relation to a company includes its secretary, and "proceedings" includes civil, criminal, administrative or investigative proceedings.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

Jersey Companies Law permits us to purchase and maintain insurance in relation to a person who is or was an officer of the company or who, at our request, is or was serving as an officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against and incurred by such person in that capacity. We maintain directors and officers insurance coverage, which, subject to policy terms and limitations, is expected to include coverage to reimburse us for amounts that we may be required or permitted by law to pay our directors or officers.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Memorandum and Articles of Association of AIR Global PLC	6-K	001-43297	3.1	August 26, 2026	
4.2	Specimen Ordinary Shares Certificate	F-4	333-294714	4.1	March 27, 2026	
5.1	Opinion of Walkers (Jersey) LLP as to validity of Ordinary Shares					X
23.1	Consent of PricewaterhouseCoopers Limited Partnership Dubai Branch (with respect to AIR Global PLC (f/k/a AIR Holdings Limited))					X
23.2	Consent of PricewaterhouseCoopers Limited Partnership Dubai Branch (with respect to AIR Limited)					X
23.3	Consent of Arthur D. Little					X
23.4	Consent of Walkers (Jersey) LLP (included in Exhibit 5.1)					X
99.1	AIR Global PLC 2026 Incentive Award Plan	20-F	001-43297	4.10	May 21, 2026	
99.2	AIR Limited 2021 Employee Share Plan					X
99.3	AIR Limited 2024 Management Incentive Plan					X
107	Filing Fee Table					X

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement,

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if this registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Dubai, United Arab Emirates on November 6, 2026.

AIR GLOBAL PLC

By: /s/ Stuart Brazier
Name: Stuart Brazier
Title: Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities held on the dates indicated.

Name	Title	Date
/s/ Stuart Brazier Stuart Brazier	Chief Executive Officer (Principal Executive Officer)	November 6, 2026
/s/ Bassem Lotfy Bassem Lotfy	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 6, 2026
/s/ Tamir Saeed Tamir Saeed	Director (Chairman)	November 6, 2026
/s/ Manuel Stotz Manuel Stotz	Director	November 6, 2026
/s/ Faisal Bari Faisal Bari	Director	November 6, 2026
/s/ Ian Fearon Ian Fearon	Director	November 6, 2026
/s/ Husam Manna Husam Manna	Director	November 6, 2026
/s/ Reinhard Mieck Reinhard Mieck	Director	November 6, 2026

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act of 1933, as amended, the undersigned, the duly undersigned representative in the United States of America, has signed this Registration Statement in the City of New York, State of New York, on November 6, 2026.

COGENCY GLOBAL INC.

By: /s/ Colleen De Vries
Name: Colleen De Vries
Title: Sr. Vice President on behalf of
Cogency Global Inc.

Exhibit 5.1

Walkers

06 November 2026 Our Ref: KM/TO/J51641

AIR Global PLC
15 Esplanade
St Helier
Jersey
JE1 1RB

Dear Company

AIR GLOBAL PLC (THE "COMPANY")

We have been asked to provide this legal opinion to you with regard to the laws of Jersey in relation to the Registration Statement on Form S-8 (the "**S-8 Registration Statement**") being filed with the Securities and Exchange Commission in relation to the Company's registration under the US Securities Act of 1933, as amended (the "**Securities Act**") of up to 16,370,818 ordinary shares with a par value of US$0.0001 per share in the capital of AIR Global PLC (the "**Shares**") to be issued pursuant to the AIR Global PLC 2026 Incentive Award Plan (the "**Plan**"), the AIR Limited 2021 Employee Share Plan 2021 (the "**ESP**") and the AIR Limited 2024 Management Incentive Plan (the "**MIP**").

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1 (the "**Documents**").

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Jersey lawyers and express no opinion as to any laws other than the laws of Jersey in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.

Based upon the foregoing examinations and assumptions and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of Jersey, we give the following opinions in relation to the matters set out below.

In this opinion, the term "non-assessable" means, in respect of a Share, that the consideration for which the Company has agreed, in accordance with the Plan, the ESP and the MIP, to issue that Share has been received in full to the Company, such that no further or additional sum is payable to the Company or owed by the holder of that Share in respect of the issue price of that Share.

OPINION

As a matter of Jersey law, and on the basis of and subject to the assumptions and qualifications set out herein, we are of the opinion that in relation to the Shares to be allotted and issued, or transferred, to an award holder under the Plan, the ESP and the MIP in settlement of the award holder's award, upon (i) the receipt in full by the Company of all amounts payable by the award holder under the Plan, the ESP or the MIP in respect of the award holder's award; and (ii) the entry of the name of the award holder as the holder of those Shares in the Company's register of members, those Shares will be validly issued, fully paid and non-assessable.

GOVERNING LAW, LIMITATIONS, BENEFIT AND DISCLOSURE

This opinion shall be governed by and construed in accordance with the laws of Jersey and is limited to the matters expressly stated herein.

This opinion is limited to matters of Jersey law and practice as at the date hereof and we have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.

We assume no obligation to advise you (or any other person who may rely on this opinion in accordance with this paragraph), or undertake any investigations, as to any legal developments or factual matter arising after the date of this opinion that might affect the opinions expressed herein.

We consent to the filing of a copy of this opinion as Exhibit 5.1 to the S-8 Registration Statement and the reference to us being made in the S-8 Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully

Walkers

WALKERS (JERSEY) LLP

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SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

(a) the S-8 Registration Statement;

(b) the certificate of incorporation dated 28 October 2025, the certificate of incorporation on re-registration of a private registered company as a public registered company dated 12 May 2026, the certificate of incorporation on change of name of a limited company dated 12 May 2026 and the memorandum and articles of association as amended by special resolution dated 8 May 2026 and as further amended by special resolution dated 24 August 2026 (the "**Memorandum and Articles**");

(c) the results of an online search of the public records of the Company conducted on 06 November 2026 maintained by the Registrar (the "**Company Search**");

(d) copies of the Plan, the ESP and the MIP;

(e) copies of the following COBO consents:

(i) a consent to issue shares dated 28 October 2025 issued to the Company by the Jersey Financial Services Commission (the "**Commission**") under the Control of Borrowing (Jersey) Order 1958, as amended ("**COBO Order**");

(ii) a consent dated 5 October 2026 to issue certain securities in connection with the Plan issued to the Company by the Commission under COBO Order;

(iii) a consent to issue shares dated 20 September 2019 issued to AIR Limited by the Commission under COBO Order,

(i) to (iii) above being, together, the "**COBO Consents**");

(f) copy of a consent to circulate a prospectus dated 26 March 2026 issued to the Company by the Commission, pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended ("**CGPO Consent**"):

(g) copies of resolutions of the directors of the Company and AIR Limited, as applicable, passed on:

(i) 29 July 2021;

(ii) 15 December 2021;

(iii) 26 January 2022;

(iv) 13 March 2024;

(v) 1 July 2024;

(vi) 6 November 2025;

(vii) 19 March 2026;

(viii) 25 March 2026;

(ix) 12 May 2026;

(x) 13 May 2026;

(xi) 19 August 2026,

each at meetings of the board of directors of the Company and AIR Limited, as applicable (together, the "**Director Resolutions**").

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SCHEDULE 2

ASSUMPTIONS

1. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the (where at all relevant) the Documents under the Director Resolutions or any power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a complete and accurate translation of the original document they purport to translate. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such documents. Where any means of electronic signature has been used or when any contract has been formed by means of electronic communication, the method used identifies the person who provided the signature or formed the contract, indicates the person's approval of the document or contract, was adopted with the intention of creating a duly executed, valid and binding contract or document, and was carried out with the consent of all other parties to or intended recipients of such contract or document.

2. The rules of each of the Plan, the ESP and the MIP have been properly adopted by the Company, and each of the Plan, the ESP and the MIP has been, and at all times will be, operated in accordance with its rules and legal, valid, binding and enforceable in accordance with its rules.

3. To the extent relevant, the Plan, the ESP and the MIP received necessary stakeholder and/or shareholder consent for its adoption.

4. The Company's board of directors (or a duly authorised committee thereof or a duly authorised person or persons appointed by the board of directors as an administrator in respect of the Plan, the ESP or the MIP):

   (a) has authorised and granted all existing awards relating to the Shares; and

   (b) has resolved to satisfy all existing awards relating to the Shares,

   in a manner consistent with the board's or committee's or administrator's (as the case may be) fiduciary duties and in accordance with the rules of the Plan, the ESP, the MIP and the Memorandum and Articles.

5. The Company's board of directors (or a duly authorised committee thereof or a duly authorised person or persons appointed by the board of directors as an administrator in respect of the Plan, the ESP or the MIP):

   (a) will duly authorise and grant all future awards relating to the Shares; and

   (b) will resolve to satisfy all future awards relating to the Shares,

   in a manner consistent with the board's or committee's or administrator's (as the case may be) fiduciary duties and in accordance with the rules of the Plan, the ESP, the MIP and the Memorandum and Articles.

6. All Shares currently in issue which may be transferred to an award holder under the Plan, the ESP or the MIP in settlement of an award have been validly issued and are credited as fully paid.

7. A meeting of the Company's board of directors (or a duly authorised committee thereof or a duly authorised person or persons appointed by the board of directors as an administrator in respect of the Plan, the ESP or the MIP) has been, or will be, duly convened and held at which it was,

or will be, resolved to allot and issue, or (where applicable) approve the transfer of, the Shares to the relevant award holder.

8. No allotment and issue of Shares will result in:

   (a) a breach of any authority to allot ordinary shares conferred on the directors of the Company by the shareholders of the Company; or

   (b) a breach of any pre-emptive or anti-dilution provision in the Memorandum and Articles; or

   (c) the number of shares reserved for issue under the Plan, the ESP and the MIP being exceeded; or

   (d) the authorised share capital of the Company being exceeded.

9. The Company has received, or will receive, in full the consideration for which the Company agreed to issue the Shares.

10. That all Shares have been, or will be, duly allotted and issued in accordance with the Company's Memorandum and Articles.

11. In approving the S-8 Registration Statement, the transactions contemplated by the same, the Plan, the ESP and the MIP and grant of awards, the board of directors of the Company were acting in the best interests of the Company and for a proper purpose.

12. Words and phrases used in the S-8 Registration Statement have the same meaning and effect as they would if the S-8 Registration Statement were each governed by Jersey law.

13. No other event occurs after the date of this opinion which would affect the opinion herein stated.

14. There is no provision of law or regulation of any jurisdiction other than Jersey which would have any adverse implication in relation to the opinion expressed hereunder.

15. There has been no amendment to any of the COBO Consents or the CGPO Consent.

16. The Company is not carrying on a business that is regulated by Jersey law so that it is (or ought to be) subject to the terms of one or more other consents, licences, permits or equivalent under such regulatory legislation.

17. The transferee of any Share will have: (i) the capacity, power and authority; (ii) taken all necessary action; and (iii) obtained or made all necessary agreements, approvals, authorisations, consents, filings, licences, registrations and qualifications (whether as a matter of any law or regulation applicable to it or as a matter of any agreement binding on it), to become the registered holder of that Share in accordance with all applicable law.

18. The Company is not insolvent or unable to pay its debts as they fall due and no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside Jersey in relation to the Company or any of its assets or revenues as a result of the creation or performance of the Plan, the ESP or the MIP, or the issue or transfer of Shares pursuant to the Plan, the ESP or the MIP.

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19. All awards granted pursuant to the ESP and the MIP (the "**AIR Limited Awards**") were duly granted in accordance with the terms of the ESP and the MIP, the corporate authorisations of AIR Limited and applicable law, and that, in connection with the business combination described in the Business Combination Agreement entered into among AIR Limited, the Company and other parties named therein and dated as of 7 November 2025, the ESP, the MIP and the AIR Limited Awards were validly assumed by the Company and, where required, converted into awards denominated in the Shares on terms and conditions substantially equivalent to those applicable to the AIR Limited Awards immediately prior to such conversion.

20. The Memorandum and Articles are the memorandum and articles of association of the Company and are in force at the date hereof and have embodied in them or attached to them copies of all resolutions or agreements or acts of court to which the provisions of Articles 100 or 125 of the Companies (Jersey) Law 1991 as amended (the "**CJL**") apply.

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SCHEDULE 3

QUALIFICATIONS

21. The obligations of the Company under, or in respect of, the Shares will be subject to any law from time to time in force relating to bankruptcy, insolvency, liquidation, reorganization or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights.

22. Our opinion is subject to any matter of fact that has not been disclosed to us.

23. The register of members of a Jersey company is prima facie evidence of any matters which are by the CJL directed or authorized to be inserted in it. The CJL requires that the register of members of a Jersey company includes, among other things, the name and address of every member and, where he or she is a member because he or she holds shares in the company, the number of shares held by the member and, in the case of shares which are not fully paid, the amount remaining unpaid on each share.

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of AIR Global PLC of our report dated March 27, 2026 relating to the financial statements of AIR Global PLC (formerly "AIR Holdings Limited"), which appears in AIR Global PLC's Registration Statement on Form F-1 (File No. 333- 298609).

/s/ PricewaterhouseCoopers Limited Partnership Dubai Branch Dubai, United Arab Emirates
November 6, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of AIR Global PLC of our report dated March 27, 2026 relating to the financial statements of AIR Limited, which appears in AIR Global PLC's Registration Statement
on Form F-1 (File No. 333-298609).

/s/ PricewaterhouseCoopers Limited Partnership Dubai Branch Dubai, United Arab Emirates
November 6, 2026

Exhibit 23.3

Expert Consent

As required by Section 7 of the Securities Act of 1933, as amended (the "***Securities Act***"), and in accordance with Rule 436 thereunder, the undersigned, Arthur D. Little Middle East FZ-LLC, a company incorporated under the laws of the United Arab Emirates, whose registered office is at Level 5, Block C, Dubai Properties HQ Building, Knowledge Village, Dubai, UAE (the "***Firm***", "***we***", "***our***", and "***us***") hereby consents to the use of our name in the Registration Statement on Form S-8 and any amendments thereto (the "***Registration Statement***") filed by AIR Global PLC with the Securities and Exchange Commission.

We further consent to the use of the information extracted, derived, summarized, quoted or referenced from the report prepared by us entitled "Market Assessment Report – AIR," concerning AIR's target sectors and focus markets (the "***2025 Market Assessment Report***") cited in the Registration Statement.

Arthur D. Little Middle East FZ-LLC

By: /s/ Thomas Kuruvilla
Name: Thomas Kuruvilla
Title: Managing Partner

Date: November 6, 2026

Exhibit 99.2

AIR Limited

RULES OF THE AIR EMPLOYEE SHARE PLAN 2021

Directors' adoption: 29 July 2021
Amended on 14 December 2021 and 26 January 2022

SLAUGHTER AND MAY

One Bunhill Row London EC1Y 8YY

Ref: PRL/AZUM

571931075

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The AIR Employee Share Plan 2021

Introduction

An Award under the Plan can take the form of:

☐ **an option** - which is a right to acquire Shares during the Exercise Period for the Exercise Price (which can be nil, the Shares' nominal value, or another set price); or

☐ **a conditional award** - which is a right to be given Shares automatically on Vesting (or, at the end of the Holding Period, if the Award is subject to a Holding Period).

Awards may be (but need not be) subject to: (a) one or more Performance Conditions; and/or (b) a post-Vesting Holding Period. Following Vesting or (if applicable) the end of the Holding Period, Awards will be satisfied by (i) the issue of new Shares to the Participant; (ii) the transfer of Shares or Treasury Shares to the Participant; or (iii) the transfer of the beneficial interest in the Shares to the Participant.

This introduction does not form part of the Plan rules.

Definitions

In these rules:

"**Acquiring Company**" has the meaning given in rule 8.3.1; "**Award**" means a Conditional Award or an Option;

"**Award Certificate**" has the meaning given in rule 1.5.1;

"**Award Date**" means the date which the Committee specifies for the grant of an Award;

"**Bonus**" means any bonus earned by an Eligible Employee under any annual bonus plan operated by the Company or a Subsidiary;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Jersey;

"**Committee**" means, subject to rule 8.4, the remuneration committee of the board of directors of the Company, or any sub-committee or person duly authorised by it;

"**Company**" means AIR Limited (formerly known as UBOS Topco Limited), a company incorporated in Jersey with company number 129914;

"**Conditional Award**" means a conditional right to automatically receive Shares (or the beneficial interest in Shares) granted under the Plan;

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

or any other body corporate, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

"**Current Employee**" means an individual who is a current employee (including an executive director) of the Company or any Subsidiary on the Award Date;

"**Data Protection Laws**" means any applicable laws relating to, or impacting on, the processing of information relating to living persons, including (to the extent applicable) the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**"), GDPR as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018, the Data Protection Act 2018 and in each case together with all laws and regulations supplementing, amending or replacing the same in any EU Member State and the UK;

"**Dealing Restrictions**" means any restrictions relating to dealing in Shares imposed by statute, order, regulation or Government directive or any dealing code adopted by the Company;

"**Deferred Bonus Award**" means an Award granted in respect of a Bonus, a proportion of which the Committee has determined will be delivered in the form of a Conditional Award;

"**Dividend Equivalent Payment**" has the meaning given in rule 4.5;

"**EBT**" means an employee benefit trust established by a current or former Group Member for the benefit of (among others) the Group's current and former employees and officers;

"**Eligible Employee**" means:

(i) a Current Employee; or

(ii) (in respect of a Deferred Bonus Award) a Former Employee;

"**Exercise Period**" means the period beginning on the Expected Release Date or, if there is no Holding Period, on the Expected Vesting Date, and ending on the tenth anniversary of the Award Date (unless the Committee determines a shorter period under rule 1.8.9);

"**Exercise Price**" means the amount per Share, if any, payable on the exercise of an Option;

"**Expected Vesting Date**" means the date specified under rule 1.8.6 on which the Award will normally Vest in accordance with the Plan rules;

"**Expected Release Date**" means the date specified under rule 1.8.7 on which the Award will normally be Released in accordance with the Plan rules;

"**Former Employee"** means an individual who has been, but is no longer, an employee (including an executive director) of the Company or any Subsidiary, and who has earned a Bonus;

"**Group Member**" means:

(i) the Company;

(ii) its Subsidiaries from time to time; and

(iii) any other company which is associated with the Company and is so designated by the Committee,

and "**Group**" will be construed accordingly;

"**Holding Period**" means a period beginning on the Expected Vesting Date and ending on the Expected Release Date as determined by the Committee in accordance with rule 1.8.7;

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003, as amended from time to time;

"**Listing Rules**" means the rules relating to admission to the Official List, as amended from time to time; "**London Stock Exchange**" means the London Stock Exchange or any successor entity;

"**Market Value**" means:

(A) if a Qualifying Listing has taken place, (i) the closing middle-market quotation (as quoted by Bloomberg or, if unavailable, an alternative reputable publication) of a Share on the Business Day before the relevant date or (ii) if the Committee so determines, such closing middle-market quotation for any other Business Day (or the average of such closing middle-market quotations for any Business Days) occurring before the relevant date, as the Committee may determine, provided that such Business Days do not fall within any period when Dealing Restrictions apply to the Participant in respect of the Award or the Shares subject to the Award, in each case on the stock exchange on which the Qualifying Listing occurred; or

(B) if no Qualifying Listing has taken place, or if a Qualifying Listing has taken place and the Company has subsequently ceased to be listed on the relevant stock exchange, such value per Share as is calculated by reference to (i) the total number of Shares in issue as at 31 December of the previous calendar year and (ii) the equity value of the Company as at 31 December of the previous calendar year, as determined by Kingsway Capital's alternative investment fund manager (or, at the Committee's discretion, as determined by another financial adviser appointed by Kingsway Capital for the purposes of an independent valuation of the Company's equity value);

"**Official List**" means the list maintained by the Financial Conduct Authority for the purposes of section 74(1) of the Financial Services and Markets Act 2000, as amended from time to time;

"**Option**" means a right to acquire Shares (or the beneficial interest in Shares) granted under the Plan for the Exercise Price;

"**Option Exercise Date**" has the meaning given in rule 4.2.2;

"**Original Entitlements Forfeited**" means, in relation to a Recruitment Award, any conditional or unconditional entitlements forfeited by an Eligible Employee as a result of the Eligible Employee leaving the Eligible Employee's former employer;

"**Participant**" means a person holding an Award or that person's personal representatives (or, in relation to rule 5, a person who has held an Award or that person's personal representatives);

"**Performance Conditions**" means any performance conditions imposed under rule 1.3;

"**Performance Period**" means the period in respect of which the Performance Conditions are to be satisfied as determined by the Committee in accordance with rule 1.3;

"**Plan**" means the plan constituted by these rules known as "The AIR Employee Share Plan 2021" (formerly known as "The UBOS Topco Employee Share Plan 2021"), as amended from time to time;

"**Pro-Rating Period**" means:

(i) subject to (iii) below, in relation to an Award subject to a Performance Condition, the Performance Period;

(ii) subject to (iii) below, in relation to an Award which is not subject to a Performance Period, the period beginning on the Award Date and ending on the Expected Vesting Date;

(iii) in relation to an Award which is a Recruitment Award, the period over which the Original Entitlements Forfeited would have been time pro-rated in accordance with their terms (had they not lapsed) or such other period as the Committee may determine on or before the Award Date;

"**Qualifying Listing**" means:

(A) the admission of any part of the share capital of the Company or any holding company of the Company to the Official List becoming effective in accordance with paragraph 3.2.7G of the Listing Rules and such shares' admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or

(B) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange); or

(C) the admission of any part of the share capital of the Company or any holding company of the Company to listing on the New York Stock Exchange; or

(D) the admission of any part of the share capital of the Company or any holding company of the Company to listing on any other stock exchange, where the Committee determines, acting reasonably, that constitutes a Qualifying Listing for the purposes of the Plan;

"**Recovery Period**" has the meaning given in rule 5.1;

"**Recruitment Award**" means an Award granted in connection with an Eligible Employee's recruitment to the Company or one of its Subsidiaries to compensate the Eligible Employee for any Original Entitlements Forfeited;

"**Release**" means, in relation to an Award that is subject to a Holding Period:

(i) in respect of a Conditional Award, the Participant becoming entitled to receive the Shares subject to that Conditional Award or the beneficial interest in those Shares; or

(ii) in respect of an Option, the Participant becoming entitled to exercise that Option; or and "**Released**" will be construed accordingly;

"**Release Date**" means the date on which an Award is Released;

"**Retained Portion**" means the percentage of the Shares subject to an Award to be retained (or whose beneficial interest is to be retained) during the Holding Period and specified under rule 1.8.7 and, unless the Committee determines otherwise on or before the grant of an Award, the Retained Portion will be 100 per cent or, where any tax or social security contributions arise on the Vesting or exercise of an Award, the Shares remaining (or that would have remained) after the sale of sufficient Shares to meet such tax or social security contributions;

"**Shares**" means fully paid ordinary shares in the capital of the Company; "**Subsidiary**" means a company:

(i) in relation to which the Company (a) holds a majority of voting rights in it; or (b) is a shareholder of it and has the right to appoint a majority of its board of directors; or (c) is a shareholder of it and controls alone, or pursuant to an agreement with other shareholders, a majority of the voting rights in it; or

(ii) which is a Subsidiary of a company (within the meaning of (i) above, *mutatis mutandis*) which is itself a Subsidiary of the Company;

"**Summary Dismissal**" means, in relation to a Participant:

(i) the termination of the Participant's employment with a Group Member in circumstances where that Group Member is entitled to terminate the Participant's employment contract summarily without payment; or

(ii) the termination of the Participant's employment with a Group Member as a result of, or in connection with, any of the following reasons, regardless of whether or not the reason justifies the Participant's summary dismissal under any applicable legislation:

a) negligence causing material harm to the Group or a material part of it;

b) dishonesty, wilful default or fraud;

c) a breach of the Participant's fiduciary duties to any member of the Group;

d) conviction for a criminal offence (other than a road traffic offence for which a non-custodial sentence is imposed or a strict liability offence under planning legislation); or

e) circumstances where the summary termination provisions of the Participant's employment contract with any Group Member are applied in good faith and in accordance with their terms (where "summary termination provisions" means provisions pursuant to which the employer can terminate the Participant's employment with immediate effect without any requirement to make a payment in lieu of notice);

"**Treasury Shares**" has the same meaning as under Article 1(1) of the Companies (Jersey) Law 1991; "**Vest**" means:

(i) if the Award is subject to a Holding Period:

a) in respect of a Conditional Award, the Participant becoming entitled to receive the Shares (or the beneficial interest in the Shares) which are subject to that Conditional Award on the Expected Release Date, subject to the Plan rules; or

b) in respect of an Option, the Participant becoming entitled to exercise that Option during the Exercise Period, subject to the Plan rules; and

(ii) if the Award is not subject to a Holding Period:

a) in respect of a Conditional Award, the Participant becoming entitled to receive the Shares (or in the beneficial interest in the Shares) which are subject to that Conditional Award; or

b) in respect of an Option, the Participant becoming entitled to exercise that Option; and "**Vesting**", "**Vested**" and **"Unvested**" will be construed accordingly; and

"**Vesting Date**" means the date on which an Award Vests.

References in the Plan rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular will include the plural and vice versa.

1. Grant of Awards

1.1 Eligibility

The Committee may, subject to any Dealing Restrictions, grant an Award to any Current Employee or Former Employee (including an executive director). An Award may only be granted to a Former Employee if the Award is a Deferred Bonus Award.

1.2 Timing of Award

An Award may not be granted on any date on which the grant of that Award would be contrary to any Dealing Restrictions.

1.3 Performance Conditions

1.3.1 When granting an Award which is not a Deferred Bonus Award, the Committee may make its Vesting conditional on the satisfaction of one or more conditions determined by the Committee linked to the performance of the Company.

1.3.2 Any Performance Conditions must be specified at the Award Date. The Committee may amend a Performance Condition either:

(i) in accordance with its terms; or

(ii) if any circumstances occur which cause the Committee to consider it appropriate,

provided that the Committee considers that any amended Performance Condition will not be materially less or more challenging to satisfy than the original condition would have been but for such circumstances occurring.

1.3.3 When the Committee grants an Award which is subject to one or more Performance Conditions, the Committee must also determine the Performance Period relating to such Performance Conditions.

1.4 Other conditions

1.4.1 The Committee may impose other conditions additional to the Plan rules on the Vesting and/or Release of an Award, provided that they are specified at the Award Date.

1.4.2 The Committee may waive or amend any such condition.

1.5 Award Certificate

1.5.1 Each Participant will receive a certificate (in such form as the Committee may determine) specifying the terms of an Award as soon as reasonably practicable after the Award Date (an "**Award Certificate**"). The Award Certificate may be the deed referred to in rule 1.8 or any other document determined by the Committee. The Award Certificate may be distributed in hard copy, by email or by any other electronic means. If any Award Certificate is lost or damaged the Company may replace it on such terms as it determines.

1.5.2 Unless the Committee determines otherwise, a Participant must, before a date determined by the Committee and notified to the Participant, agree in writing to be bound by the Plan rules and the terms of the Award Certificate. If the Participant does not do so, the Committee may determine that either:

(i) the Award lapses; or

(ii) the Award will not Vest until the Participant does so agree in writing.

1.6 **No payment**

A Participant is not required to pay for the grant of any Award.

1.7 **Administrative errors**

If the Committee purports to grant an Award which is inconsistent with rule 2, the Award will be limited and will take effect from the Award Date on a basis determined by the Committee to be consistent with that rule.

1.8 **Terms of Awards**

Awards must be granted by deed in such form as the Committee determines. The terms of the Award, as determined by the Committee, must be specified in the deed. These should include:

1.8.1 whether the Award is:

(i) a Conditional Award; or

(ii) an Option (and, if so, the Exercise Price);

or a combination of the above, and whether the Award is a Deferred Bonus Award or a Recruitment Award;

1.8.2 the number of Shares subject to the Award (which, in respect of a Deferred Bonus Award, will have an aggregate Market Value on the Award Date that is equal or

equivalent to the value of the deferred amount of the relevant Bonus, rounded up or down (at the Committee's discretion) to the nearest whole number of Shares);

1.8.3 the Award Date;

1.8.4 the Performance Conditions, if applicable;

1.8.5 any other condition imposed under rule 1.4;

1.8.6 the Expected Vesting Date (or, where relevant, a statement that the terms of Schedule 1 (*Deferred Bonus Vesting Date*) will apply);

1.8.7 whether a Holding Period applies and if it does, the Expected Release Date of the Award and the percentage of the Award that is the Retained Portion;

1.8.8 whether and on what basis rule 1.10 applies to the Award;

1.8.9 the Exercise Period, if applicable;

1.8.10 in relation to a Recruitment Award, the Pro-Rating Period;

1.8.11 whether the Award will be satisfied in cash in accordance with rule 4.6; and

1.8.12 whether the Participant will be entitled to receive a Dividend Equivalent Payment under rule 4.5.

1.9 **Awards in tranches**

The Committee may grant an Award in any number of tranches, where the terms (as referred to in rule 1.8) of each tranche are different. In these circumstances, the Plan rules will be interpreted as if each tranche was a standalone Award.

1.10 **Post-tax holding of Shares**

The Committee may determine on or before the grant of an Award that, except in the case of death, a Participant may not, without the prior consent of the Committee (and subject to such conditions as the Committee may impose), transfer, assign, charge or otherwise dispose of any Shares in respect of which the Award has Vested or any rights in respect of them until such date as the Committee determines. This rule 1.10 will apply whether or not a Participant ceases (or has ceased) to be employed by any Group Member (unless the Committee, in its absolute discretion, determines otherwise).

2. Limits

2.1 **Dilution limits**

The nominal amount of Shares over which the Committee may grant Awards on any date will be limited so that it does not exceed the limits specified in rule 2.2, unless the Company's board of directors, in its absolute discretion, determines otherwise. The limits specified in rule 2.2 only

apply to Awards which are to be satisfied (directly or indirectly) by the issue of new Shares or the transfer of Treasury Shares.

2.2 **5% and 10% in ten years**

The limits are:

2.2.1 ten per cent. of the nominal amount of the Company's equity share capital on the day preceding the Award Date less the aggregate of the nominal amounts of:

(i) Shares allocated in respect of awards granted within the previous ten years under any employee share scheme;

(ii) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share scheme; and

(iii) Shares allocated on the same date or within the previous ten years under any employee share scheme otherwise than in respect of an award; and

2.2.2 five per cent. of the nominal amount of the Company's equity share capital on the day preceding the Award Date less the aggregate of the nominal amounts of:

(i) Shares allocated in respect of awards granted within the previous ten years under any executive share scheme;

(ii) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any executive share scheme; and

(iii) Shares allocated on the same date or within the previous ten years under any executive share scheme otherwise than in respect of an award.

2.3 **Interpretation**

For the purposes of this rule 2:

2.3.1 "**allocate**" means the issue of new Shares or the transfer of Treasury Shares in satisfaction (directly or indirectly) of a person's right under an award;

2.3.2 an "**award**" means any right to acquire or receive Shares whether conditional or unconditional and whether or not for payment;

2.3.3 an "**employee share scheme**" means any employees' share scheme for employees of the Group which has been approved by the Company's board of directors;

2.3.4 an "**executive share scheme**" means any scheme approved by the Company's board of directors for senior employees and/or directors of the Group chosen at the discretion of the body administering the scheme;

2.3.5 no account will be taken of Shares acquired by an employee or former employee (or the personal representatives of such a person) where the Shares are acquired for a price equal to their market value at or about the date of acquisition and the cost of those Shares is borne by (or by the estate of) the employee or former employee;

2.3.6 no account will be taken of awards which are relinquished or lapse;

2.3.7 subject to rule 2.3.8, no account will be taken of an award if and to the extent to which the Committee considers that it will be satisfied by the transfer of existing Shares other than Treasury Shares or cash;

2.3.8 any Shares allocated or remaining to be allocated to the trustee of any trust which were used or which are to be used to satisfy awards granted under an employee share scheme will only be treated as having been allocated or as remaining to be allocated in respect of those awards;

2.3.9 account will only be taken of Treasury Shares for so long as this is required under institutional shareholder guidelines; and

2.3.10 where an award was granted in consideration of the release by an individual holding an award previously granted to that individual under an employee share scheme, then the earlier award will be ignored and the later award will be deemed to have been granted at the same time as the earlier award.

2.4 **Multiple related awards**

Where an individual is granted two awards on terms that the exercise, vesting or release of one will automatically result in a reduction to the extent to which the other may be exercised, vest or be released and vice versa, then for the purposes of this rule 2 it will only be necessary to take into account that number of Shares which could be acquired in respect of those awards having regard to those terms.

2.5 **Adjustments for variation of share capital**

The Committee may adjust the limits specified in rule 2.2 in the event of a variation of the equity share capital of the Company.

3. Vesting and Release of Awards

3.1 **Timing of Vesting and Release**

3.1.1 Subject to rules 6 and 8, an Award will Vest on the latest of the following:

(i) in respect of an Award which is not a Deferred Bonus Award, the date on which the Committee makes its determination under rule 3.3 of the extent to which Awards will Vest;

(ii) in respect of an Award which is a Deferred Bonus Award, the date on which the Committee makes its determination of the extent to which any conditions imposed under rule 1.4 have been satisfied;

(iii) the Expected Vesting Date;

(iv) the date on which the Committee determines that any investigation ongoing on the Expected Vesting Date into the conduct or actions of any Participant or any Group Member in connection with the Award has been completed and that it

does not wish to undertake any action specified in rule 5 in respect of such investigation;

(v) in the case of a Conditional Award which is not subject to a Holding Period, the date on which the Participant enters into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7; and

(vi) the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares subject to the Award on the dates specified above cease to apply.

3.1.2 Subject to rules 6 and 8, an Award subject to a Holding Period will then be Released on the latest of the following:

(i) the Expected Release Date;

(ii) the date on which the Committee determines that any investigation ongoing on the Expected Release Date into the conduct or actions of any Participant or any Group Member in connection with the Award has been completed and that it does not wish to undertake any action specified in rule 5 in respect of such investigation;

(iii) in the case of a Conditional Award, the date on which the Participant enters into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7; and

(iv) the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares subject to the Award on the dates specified above cease to apply.

3.2 **Determination of Performance Conditions and other conditions**

3.2.1 Subject to rule 3.2.2 below, as soon as reasonably practicable after the end of the Performance Period, the Committee will determine whether and to what extent any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied.

3.2.2 Where the Award Vests under rule 6 or 8, the Committee will have the absolute discretion to determine the extent to which the Performance Conditions have been satisfied either:

(i) up to the date the Participant ceases to be an employee of the Group (where rule 6 applies, and as defined under rule 6.5) or the date on which the relevant corporate event occurs (where rule 8 applies), measured against the most recent information available or information to become shortly available to the Committee at that time, as determined by the Committee; or

(ii) over the full Performance Period, having regard to actual or projected performance.

3.3 **Extent of Vesting**

3.3.1 In respect of any Award which is not a Deferred Bonus Award, the Committee will determine the extent to which an Award will Vest, taking into account:

(i) the extent to which any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied;

(ii) the underlying performance of the Company and the Participant;

(iii) such other factors as the Committee may, in its absolute discretion, consider relevant; and

(iv) if the Award is Vesting under rule 6 or 8, unless the Committee determines otherwise, the proportion of the Pro-Rating Period that has elapsed on the date the Participant ceases to be an employee of the Group (where rule 6 applies, and as defined under rule 6.5) or the date on which the relevant corporate event occurs (where rule 8 applies).

3.3.2 If an Award Vests under rule 6.3 or 8 after the Participant has ceased to be an employee of the Group in accordance with rule 6.2, the factors specified in rules 3.3.1(i) and 3.3.1(iv) will, unless the Committee determines otherwise, be assessed by reference to the period ending on the date the Participant has ceased to be an employee of the Group (as defined under rule 6.5).

3.3.3 To the extent the Committee determines in accordance with rule 3.3.1 that an Award will not Vest it will lapse immediately.

3.3.4 If an Award lapses under any provision of the Plan it cannot subsequently Vest or be Released and a Participant has no rights in respect of it.

3.4 **Section 431 elections**

Each Participant who is or is likely to be tax resident in the UK on the Release Date or Option Exercise Date (as appropriate) irrevocably agrees to enter into an agreement or joint election under section 431(1) or section 431(2) of ITEPA in respect of any Shares the Participant may acquire under an Award, if required to do so by any Group Member on or before:

3.4.1 in the case of a Conditional Award, the Release Date (or, if the Award is not subject to a Holding Period, its Vesting Date); and

3.4.2 in the case of an Option, the Option Exercise Date.

4. Consequences of Vesting and Release of Awards

4.1 **Conditional Awards**

Subject to rules 4.7 and 11.8 and any Dealing Restrictions, the Company will, within 30 days of the Release Date of a Conditional Award (or, if no Holding Period applies, its Vesting Date):

4.1.1 arrange for the transfer (including a transfer out of treasury) of, or issue to the Participant the number of Shares in respect of which the Award has Vested or which represents the Retained Portion (as appropriate); or

4.1.2 (at its discretion) arrange for the transfer to the Participant of the beneficial interest in the number of Shares in respect of which the Award has Vested or which represents the Retained Portion (as appropriate), with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant on such terms as the Company and trustee (or nominee) may agree.

4.2 **Options**

4.2.1 A Participant may, subject to any Dealing Restrictions, exercise an Option at any time during the Exercise Period (or, where rule 6 or 8 applies, any exercise period provided for under those rules) by:

(i) giving notice in the prescribed form to the Company or any person nominated by the Committee;

(ii) enclosing the relevant Award Certificate (if required by the Committee); and

(iii) unless the Exercise Price is nil, paying to the Company the Exercise Price for each Share in respect of which the Option is exercised (or giving an undertaking in a form acceptable to the Committee to make that payment).

4.2.2 Unless the Committee determines otherwise, the "**Option Exercise Date**" will be the date of receipt by the Company or its duly appointed agent of the notice (and, if relevant, the Award Certificate, payment and/or undertaking) referred to in rule 4.2.1. However, if notice of the exercise of an Option is received at a time when:

(i) any Dealing Restrictions would prohibit the exercise of Options by the Participant, the Option Exercise Date will be the first Business Day when such Dealing Restrictions cease to apply; or

(ii) the Participant has not entered into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7, the Option Exercise Date will be the first Business Day when such arrangements come into force.

4.2.3 Subject to rules 4.7 and 11.8 and any Dealing Restrictions, the Company will, within 30 days of the Option Exercise Date:

(i) arrange for the transfer (including a transfer out of treasury) of, or issue to the Participant the number of Shares in respect of which the Option has been exercised; or

(ii) (at its discretion) arrange for the transfer to the Participant of the beneficial interest in the number of Shares in respect of which the Option has been exercised, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant on such terms as the Company and trustee (or nominee) may agree.

4.3 **Lapse of Options**

The Option will lapse to the extent that it has not been exercised at the end of the Exercise Period, unless it lapses earlier in accordance with the Plan rules. However, the Committee may permit a Participant to exercise Options within any period it determines that is longer than the periods permitted for exercise specified in the Plan rules.

4.4 **Rights**

Shares issued or transferred to a Participant on the exercise of an Option or the Vesting or Release of a Conditional Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, except as specified in the Plan rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred (including a transfer out of treasury) to a Participant on the exercise of an Option or the Vesting or Release of a Conditional Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date.

Where the beneficial interest of Shares is transferred to a Participant on the exercise of an Option or the Vesting or Release of a Conditional Award, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant, the rights attaching to the Shares will be exercisable by the Participant or the trustee/nominee (as appropriate) in accordance with the terms applicable to the relevant EBT or nominee arrangements, as agreed between the Company and trustee or nominee (as appropriate).

4.5 **Dividend Equivalent Payment**

4.5.1 If the Committee so determines in accordance with rule 1.8.12, an Award will include the right to receive, subject to rule 4.7, an amount (a "**Dividend Equivalent Payment**") equal in value to the dividends which would have been payable on the number of Shares in respect of which an Award Vests in relation to dividends the record dates for which fall during the period beginning on the Award Date and ending on:

(i) the Release Date; or

(ii) if there is no Holding Period, the Vesting Date.

4.5.2 The amount of any Dividend Equivalent Payment will be paid in Shares unless the Committee determines it will be paid (in full or in part) in cash. Any Dividend Equivalent Payment will be paid to any relevant Participant as soon as reasonably practicable after the delivery of Shares under rule 4.1 or, in the case of an Option, after exercise.

If the Dividend Equivalent Payment is to be paid in Shares, this may be satisfied by the Committee arranging for the transfer to the Participant of the beneficial interest in the relevant number of Shares, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant on such terms as the Company and trustee (or nominee) may agree.

4.5.3 The Committee may determine that the Dividend Equivalent Payment will assume the re-investment of such Dividend Equivalent Payment on such basis as the Committee determines.

4.5.4 The Committee may at any time determine to disapply this rule 4.5 in relation to all or part of a special dividend or dividend in specie which may otherwise be covered by this rule 4.5.

4.6 **Alternative ways to satisfy Awards**

4.6.1 The Committee may determine to satisfy all or part of a Conditional Award or Option by paying a cash amount (subject to rule 4.7). For a Conditional Award, the cash amount must be equal to the Market Value of the relevant Shares on the Release Date (or if the Award is not subject to a Holding Period, its Vesting Date). For an Option, the cash amount must be equal to the Market Value of the relevant Shares on the Option Exercise Date (less any Exercise Price applicable to the Option, unless the Participant has made other arrangements in a form acceptable to the Committee to pay the Exercise Price). The Company may determine that Awards will be satisfied in cash on grant in accordance with rule 1.8.11 or at any time subsequently.

4.6.2 In order to ensure that Participants do not count towards the 30 shareholder limit set out under Article 17(2)(a) of the Companies (Jersey) Law 1991, any Award which:

(i) is granted to a Participant who is a Former Employee on the Award Date; or

(ii) is a Conditional Award, and is Released (or if the Award is not subject to a Holding Period, Vests) on or after the Participant's death or the Participant ceasing to be an employee of the Group; or

(iii) is an Option, and is exercised on or after the Participant's death or the Participant ceasing to be an employee of the Group,

will be satisfied in cash in accordance with rule 4.6.1, unless:

(a) the Participant or the Participant's personal representative only receives the beneficial interest in the number of Shares in respect of which the Award has Vested, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant; or

(b) in circumstances other than the death of the Participant, the Participant already held legal title in other Shares at a time when they were employed by a member of the Group, and has continued to be a shareholder in the Company since ceasing to be an employee of the

Group and until they become entitled to receive the Shares subject to the relevant Award (on Vesting, Release or exercise, as appropriate).

4.7 **Withholding**

Any current or former Group Member or the trustee of any EBT may (to the extent permitted by law) make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of an Award or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, a Group Member or the trustee. These arrangements may include a reduction in the number of Shares subject to an Award and/or the exercise of an Option on behalf of the Participant and/or the sale on behalf of the Participant of any of the Shares to which the Participant is entitled under the Plan and the retention of the sale proceeds to meet the liability. References to social security contributions include anything in any jurisdiction which, in the Committee's opinion, is reasonably comparable to social security contributions.

The Participant authorises the Company to sell on the Participant's behalf sufficient Shares subject to the Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Member is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing.

5. Recovery of Awards

5.1 **Length of Recovery Period**

5.1.1 The period during which the Committee may undertake any of the actions specified in rules 5.3, 5.4 and 5.5 (the "**Recovery Period**") will, subject to rule 5.1.2, be the period of five years beginning on the Award Date (unless the Award is a Deferred Bonus Award, in which case the Recovery Period will be the period of three years beginning on the Award Date).

5.1.2 If an investigation into the conduct or actions of any Participant or any Group Member has started before, but has not been completed by, the end of the Recovery Period, the Committee may, in its absolute discretion, determine that the provisions of rules 5.3, 5.4 and 5.5 may be applied to an Award until such later date as the Committee may determine to allow that investigation to be completed and for the Committee to consider its findings and determine whether it wishes to undertake any action specified in rules 5.3, 5.4 and 5.5.

5.2 **Recovery triggers**

5.2.1 Notwithstanding any other rule of the Plan, if at any time before the end of the Recovery Period there are, in the opinion of the Committee, exceptional circumstances, the Committee may, on such basis as it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions specified in rules 5.3, 5.4 and 5.5. Such exceptional circumstances include (without limitation):

(i) a material misstatement in the published results of the Company or the Group or any Group Member;

(ii) an error in assessing any applicable Performance Conditions, the amount of any Bonus or the number of Shares subject to an Award (as applicable to the Award);

(iii) the assessment of any applicable Performance Conditions, the determination of any Bonus and/or the determination of the number of Shares subject to an Award (as applicable to the Award) being based on inaccurate or misleading information;

(iv) misconduct on the part of the Participant concerned;

(v) where, as a result of an appropriate review of accountability, the Committee determines that the Participant has caused wholly or in part a material loss for the Group as a result of:

(a) reckless, negligent or wilful actions or omissions; or

(b) inappropriate values or behaviour;

(vi) a Group Member is censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation, provided that the Committee determines that, following an appropriate review of accountability, the Participant was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact;

(vii) a breach by the Participant of any restrictive, confidentiality or non-disparagement covenants or other similar undertakings, whether contained in the Participant's employment contract and/or settlement agreement and/or any other agreement between the Participant and a Group Member; or

(viii) the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Committee determines, following an appropriate review of accountability, that the Participant should be held responsible (in whole or in part) for that insolvency or failure.

5.2.2 References to Group Members include references to former Group Members.

5.3 **Malus**

5.3.1 The Committee may, in its absolute discretion, at any time during the Recovery Period:

(i) cancel, or reduce the number of Shares subject to, an Award; and/or

(ii) impose additional conditions on an Award.

5.3.2 If an Award is cancelled or reduced in accordance with rule 5.3.1, that Award will be treated (to the relevant extent) as having lapsed.

5.3.3 The Company must notify the Participant as soon as reasonably practicable after the Committee has taken any action in accordance with rule 5.3.1.

5.4 **Clawback**

5.4.1 Subject to 5.4.2, the Committee may, in its absolute discretion, at any time during the Recovery Period require the Participant to transfer to the Company (or the trustee of any EBT, if required by the Company):

(i) all or some of the Shares acquired under the Award; or

(ii) a cash payment in respect of all or some of the Shares acquired under the Award.

5.4.2 Where the beneficial interest of Shares is transferred to a Participant on the exercise of an Option or the Vesting or Release of a Conditional Award, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant, instead of exercising its rights under rule 5.4.2, the Committee may, in its absolute discretion, at any time during the Recovery Period, require the Participate to transfer the beneficial interest which they hold in all or some of the Shares acquired under the Award to such recipient as the Committee may determine.

5.4.3 In determining the number of Shares to be transferred and/or the cash payment to be made in accordance with rule 5.4.1 or the number of Shares in respect of which beneficial interest is to be transferred in accordance with rule 5.4.2, the Committee will take into account the amount of tax and social security contributions actually paid (or

due to be paid) by the Participant in respect of the acquisition of the relevant Shares under the Award and whether, in its opinion, the Participant can claim relief from any such tax and social security contributions.

5.5 **Recovery mechanisms**

5.5.1 In place of requiring the Participant to take the action referred to in rule 5.4, the Committee may, in its absolute discretion, during the Recovery Period:

(i) reduce the amount of any future payments in connection with the Plan or under discretionary bonus plans or other incentive arrangements;

(ii) reduce the number of Shares that would become available to the relevant Participant upon the vesting of any unvested share award granted under any employee share plan operated by the Company or any Group Member and held by the relevant Participant; and/or

(iii) reduce the number of shares over which a vested but unexercised share award granted under any employee share plan operated by the Company or any Group Member and held by the relevant Participant may be exercised,

on such basis that the Committee considers in its absolute discretion to be fair, reasonable and proportionate.

5.5.2 The Committee may take any action referred to in rule 5.3.1 to give effect to the operation of any withholding or recovery provisions similar to this rule 5 in any employee share plan operated by the Company or any Group Member, discretionary bonus plan or other incentive arrangement operated by a Group Member.

6. Leaving the Group

6.1 **General rule on leaving employment**

6.1.1 The terms of this rule 6.1 and rules 6.2 and 6.4 will not apply to an Award granted to a Participant who is a Former Employee on the Award Date.

6.1.2 Unvested Awards will lapse on the date the Participant ceases to be an employee of the Group unless rule 6.2, 6.3 or 6.4 applies.

6.1.3 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than Summary Dismissal, it will, subject to rules 6.1.4, 6.2.6, 6.3 and 8, be Released on the Expected Release Date. Any Awards structured as Options may, subject to rule 8, be exercised for a period of 12 months beginning on the Expected Release Date, after which time they will lapse. Any such Awards will be satisfied in cash if so required by rule 4.6.2.

6.1.4 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than Summary Dismissal, the Committee may determine that it will, subject to rule 6.2.6, be Released on the date of the Participant's cessation of employment (or such other date before the Expected Release Date as the Committee may determine). Any Awards structured as Options may, subject to rule 8, be exercised for a period of 12 months beginning on the date of the Participant's cessation of employment (or such other date before the Expected Release Date as the Committee may determine), after which time they will lapse. Any such Awards will be satisfied in cash if so required by rule 4.6.2.

6.1.5 If a Participant ceases to be an employee of the Group, for any reason other than Summary Dismissal, holding Vested Options which are not or are no longer subject to a Holding Period, they may, subject to rules 6.2.6 and 8, be exercised for a period of 12 months beginning on the date of the Participant's cessation of employment, after which time they will lapse. Any such Awards will be satisfied in cash if so required by rule 4.6.2.

6.1.6 If a Participant ceases to be an employee of the Group because of Summary Dismissal, all the Participant's Awards (whether Vested or not) lapse.

6.2 **Leaving as a "good leaver" - Unvested Awards**

6.2.1 If a Participant ceases to be an employee of the Group because of:

(i) ill-health, injury or disability, in each case evidenced to the satisfaction of the Committee;

(ii) retirement with the agreement of the Committee;

(iii) the Participant's employing company ceasing to be under the Control of the Company;

(iv) a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither under the Control of the Company nor a Group Member; or

(v) any other reason, at the discretion of the Committee,

then an Unvested Award which is not a Deferred Bonus Award will, subject to rules 6.2.2, 6.2.6, 6.3 and 8, Vest on the date determined in accordance with rule 3.1 to the extent determined in accordance with rule 3.3. Any such Awards will be satisfied in cash if so required by rule 4.6.2. Rule 6.2.7 will apply in respect of an Unvested Award which is a Deferred Bonus Award.

6.2.2 If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v), the Committee may, in its absolute discretion, determine that an Unvested Award which is not a Deferred Bonus Award will Vest on the date of the Participant's cessation of employment (or such other date before the Expected Vesting Date as the Committee may determine) to the extent determined in accordance with rule 3.3. Any such Awards will be satisfied in cash if so required by rule 4.6.2.

6.2.3 Where the determination as to whether a Participant has ceased to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v) depends on a decision of the Committee, it may, in its absolute discretion, delay such decision until the date determined in accordance with rule 3.1 and base its decision on all relevant circumstances (including, without limitation, the achievement of any applicable Performance Conditions over the Performance Period, whether the Participant has complied with any applicable restrictive covenants and/or, if the Participant retired from the Group, whether the Participant has remained in retirement).

6.2.4 The Award will remain subject to any Holding Period after it Vests, unless the Committee, in its absolute discretion, determines otherwise.

6.2.5 Awards structured as Options may then (to the extent Vested and subject to rule 8) be exercised for a period of 12 months beginning on:

(i) if the Award is subject to a Holding Period, the Expected Release Date (or such other date as the Committee may determine in accordance with rule 6.2.4); and

(ii) if the Award is not subject to a Holding Period, the Expected Vesting Date, unless rule 6.2.2 applies, when the 12 month period will begin on the date determined by the Committee in accordance with that rule,

after which time, they will lapse. Any such Awards will be satisfied in cash if so required by rule 4.6.2.

6.2.6 If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(iii) or 6.2.1(iv), the Committee may determine that:

(i) an Unvested Award will not Vest under rule 6.2.1;

(ii) a Vested Award subject to a Holding Period will not be Released under rule 6.1.3; and

(iii) a Vested Option will not lapse under rule 6.1.5 but will be automatically exchanged under rule 9.

6.2.7 If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v), an Unvested Award which is a Deferred Bonus Award will, subject to rule 6.2.6, lapse and, subject to rules 1.4 and 4.7, the Participant will be entitled to receive a cash sum equivalent to the higher of:

(i) the original cash value of the deferred amount of the relevant Bonus; and

(ii) the Market Value of the Shares subject to the Deferred Bonus as at the cessation date.

6.3 **Death**

6.3.1 In respect of an Award which is not a Deferred Bonus Award, if a Participant dies:

(i) an Unvested Award will Vest on the date of the Participant's death to the extent determined in accordance with rule 3.3;

(ii) a Vested Award subject to a Holding Period will be Released on the date of the Participant's death; and

(iii) any Awards structured as Options may then (to the extent Vested and subject to rule 8) be exercised for a period of 12 months beginning on the date of the Participant's death, after which time they will lapse.

6.3.2 Alternatively, the Committee may, in its absolute discretion, determine that an Unvested Award which is not a Deferred Bonus Award will Vest, subject to rule 8, on the date determined in accordance with rule 3.1 (and an Vested Award subject to a Holding Period will, subject to rule 8, be Released on the Expected Release Date), in which case the provisions in rule 6.2 will apply mutatis mutandis, except that Unvested Awards will not be subject to a Holding Period (unless the Committee, in its absolute discretion, determines otherwise).

6.3.3 If a Participant dies and holds an Unvested Award which is a Deferred Bonus Award, that Award will lapse and, subject to rules 1.4 and 4.7, the Participant will be entitled to receive a cash sum equivalent to the higher of:

(i) the original cash value of the deferred amount of the relevant Bonus; and

(ii) the Market Value of the Shares subject to the Deferred Bonus as at the date of the Participant's death.

6.3.4 Any Awards which Vest, are Released or are exercised pursuant to this rule 6.3 will be satisfied in cash if so required by rule 4.6.2.

6.4 **Deferred Bonus Awards - Unvested Awards in other situations**

If a Participant holding an Unvested Award which is a Deferred Bonus Award ceases to be an employee of the Group other than:

6.4.1 for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v);

6.4.2 due to their death; and

6.4.3 because of Summary Dismissal,

that Award will lapse and, subject to rules 1.4 and 4.7, the Participant will be entitled to receive a cash sum equivalent to the original cash value of the deferred amount of the relevant Bonus.

6.5 **Meaning of "ceasing to be an employee of the Group"**

For the purposes of rule 3 and this rule 6, a Participant will not be treated as ceasing to be an employee of the Group until the Participant is no longer an employee of at least one Group Member and does not recommence employment with a Group Member within 7 days, unless the Committee determines that a Participant will be treated as ceasing to be an employee of the Group on the date that the Participant gives or receives notice of termination of employment.

If a Participant ceases to be an employee of the Group but remains a director of a Group Member, the Committee may determine that, for the purposes of rule 3, that Participant will not be treated as ceasing to be an employee of the Group until that Participant also ceases to be a director of that Group Member.

7. Adjustment of Awards

7.1 **Power to adjust**

If there is:

7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2 a demerger (in whatever form);

7.1.3 a special dividend or distribution; or

7.1.4 any other transaction which will, in the Committee's opinion, materially affect the value of Shares,

the Committee may adjust the number or class of Shares subject to, and the Exercise Price of, an Award as it considers appropriate.

7.2 **Notice**

The Company will notify Participants of any adjustment made under this rule **Error! Reference source not found.**7 as soon as reasonably practicable thereafter.

8. Takeovers and corporate events

8.1 **Takeovers**

Subject to rule 8.3, where:

8.1.1 a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares (other than in connection with a Qualifying Listing);

8.1.2 a person (or a group of persons acting in concert) having obtained Control of the Company makes an offer to acquire all the Shares that person does not already own; or

8.1.3 a court sanctions a compromise or arrangement in connection with the acquisition of Shares pursuant to which a person (or a group of persons acting in concert) obtains Control of the Company (other than in connection with a Qualifying Listing);

then:

(i) an Unvested Award will Vest (to the extent determined in accordance with rule

3.3 if the Award is not a Deferred Bonus Award, and subject to rule 1.4 if the Award is a Deferred Bonus Award); and

(ii) a Vested Award subject to a Holding Period will be Released on the Effective Date.

8.1.4 For the purposes of this rule 8.1:

(i) the "**Effective Date**" will be:

(a) where rule 8.1.1 or 8.1.2 applies, the offer becoming unconditional in all respects; and

(b) where rule 8.1.3 applies, the date that such compromise or arrangement comes into effect

unless the Committee determines that an alternative date should apply, and

(ii) "**person**" and "**persons**" shall include any bona fide third-party purchaser that is neither: (i) the legal or beneficial holder or holders of at least one per cent of the Shares as at the date on which the Plan is adopted by the Company's board of directors; or (ii) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change;

8.1.5 Any Award structured as an Option (whether it Vested or was Released under this rule 8.1 or otherwise) may be exercised for a period of one month beginning on the Effective Date, after which time it will lapse.

8.2 **Winding-up, demergers or other corporate events**

If a resolution is passed or an order is made for the winding-up of the Company or the Committee becomes aware that the Company is or is expected to be affected by:

8.2.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

8.2.2 a demerger (in whatever form);

8.2.3 a special dividend or distribution; or

8.2.4 any other transaction,

which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine:

(i) that an Unvested Award will Vest (to the extent determined in accordance with rule 3.3 if the Award is not a Deferred Bonus Award, and subject to rule 1.4 if the Award is a Deferred Bonus Award); and/or

(ii) that a Vested Award subject to a Holding Period will be Released; and

(iii) the period of time during which an Option may be exercised, after which time it will, unless the Committee determines otherwise, lapse.

8.3 **Exchange**

In the event that:

8.3.1 a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in rule 8.1.1 or 8.1.2 or a compromise or arrangement referred to in rule 8.1.3 (ignoring the requirements of rule 8.1.4(ii) for the purposes of this rule 8.3); and

8.3.2 either:

(i) substantially all the shares in the Acquiring Company are expected to be held by the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or

(ii) the Committee determines that Awards should be automatically exchanged

then the Committee, with the consent of the Acquiring Company, may determine before the obtaining of such Control that:

a) an Unvested Award will not Vest under rule 8.1.3(i);

b) a Vested Award subject to a Holding Period will not be Released under rule 8.1.3(ii); and

c) a Vested Option will not lapse under rule 8.1.5 but will be automatically exchanged under rule 9.

8.4 **Committee**

In this rule 8, "**Committee**" means those people who were members of the Committee immediately before the Effective Date.

9. Exchange of Awards

9.1 **Timing of exchange**

Where an Award is to be exchanged under rule 6.2.6 or 8.3 the exchange will take place as soon as reasonably practicable after the relevant event.

9.2 **Exchange terms**

Where a Participant is granted a new award in exchange for an existing Award, the new award:

9.2.1 must confer a right to acquire shares (or the beneficial interest in shares) in the company that employs the Participant or another body corporate associated with that employing company;

9.2.2 must be, so far as practicable in the Committee's opinion, equivalent to the existing Award;

9.2.3 is treated as having been acquired at the same time as the existing Award and, Vests and is Released in the same manner and at the same time;

9.2.4 is governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the company over whose shares the new award is granted under rule 9.2.1.

10. Terms of employment

10.1 **Scope**

For the purposes of this rule 10, "**Employee**" means any employee of a Group Member. This rule 10 applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

10.2 **Awards separate from employment contract**

Nothing in the Plan rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the Employee's employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

10.3 **Employee rights**

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

10.4 **Exercise of discretion**

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour.

10.5 **Rights to compensation**

No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

10.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

10.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

10.5.3 the operation, suspension, termination or amendment of the Plan.

10.6 **Plan participation**

Participation in the Plan is permitted only on the basis that an Employee accepts all the provisions of the Plan rules, including this rule. By participating in the Plan, any Participant waives all rights under or in connection with the Plan, other than the right to acquire Shares (or a cash equivalent) subject to and in accordance with the express terms of the Plan and any Performance Conditions or other conditions applicable to their Award, in consideration for, and as a condition of, the grant of the Award.

10.7 **Third party rights**

Nothing in the Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

11. General

11.1 **Rights**

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until (where appropriate) the Participant has received the underlying Shares as a result of the Vesting or Release of a Conditional Award or the exercise of an Option.

11.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse.

This rule 11.2 does not apply to the transmission of an Award on the death of a Participant to the Participant's personal representatives.

11.3 **Not pensionable**

None of the benefits received under the Plan is pensionable.

11.4 **Committee's decisions final and binding**

The decision of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

11.5 **Documents sent to shareholders**

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

11.6 **Regulations**

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

11.7 **Data protection**

11.7.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the applicable Data Protection Act Laws) held and controlled by any Group Member and relating to employees or customers of any Group Member, or other individuals. Each Group Member will comply with the terms of any applicable Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

11.7.2 Any Group Member and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time.

11.8 **Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in Jersey or elsewhere. The Participant will be responsible for complying with any requirements the Participant needs to fulfil in order to obtain or avoid the necessity for any such consent.

11.9 **Listing**

If and so long as the Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for listing of any Shares issued under the Plan as soon as reasonably practicable.

11.10 **Enforceability of provisions**

By accepting an Award, the Participant agrees that:

11.10.1 the Plan rules (and in particular rule 5) are fair and reasonable for the protection of the Company's interests;

11.10.2 if it should be found that any Plan rule is void as a result of going beyond what is fair and reasonable in all the circumstances, and if by deleting or amending part of the wording of that rule it would not be void, the rule will apply with such deletion and/or amendment as may be necessary to make it valid and enforceable; and

11.10.3 all other Plan rules will remain in full force and effect.

11.11 **Notices**

11.11.1 Except as otherwise specified in the Plan rules, any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

(i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or

(ii) personally delivered or sent by ordinary post to the Participant's last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

11.11.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

12. Amending the Plan and termination

12.1 **Committee's powers**

Subject to the rest of this rule 12, the Committee may at any time amend the Plan rules and the terms of any Award in any way.

12.2 **Participant consent**

If the Committee proposes an amendment to the Plan or the terms of any Award (other than a permitted alteration to the Performance Conditions or other conditions imposed under rule 1.4) which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

12.2.1 the Committee will invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and

12.2.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with rule 12.2.1 consent to the amendment.

12.3 **Notice**

The Committee may (but is not obliged to) give written notice of any amendments made to any Participant affected.

12.4 **Overseas sub-plans**

The Committee may establish further sub-plans based on the Plan but modified to take account of local tax, exchange control or securities laws in any jurisdiction. Any Shares made available under such further sub-plans shall count against the limits set in rule 2.

13. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The courts of England and Wales will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1
Deferred Bonus Vesting Date

The Expected Vesting Date of an Award which is granted subject to the terms of this Schedule 1 (in accordance with rule 1.8.6) will be the earliest of:

(A) the date on which a Qualifying Listing takes effect;

(B) the date on which a Qualifying Disposal takes effect; or

(C) 31 December 2024 (or such other longstop date as is specified by the Committee on grant).

For the avoidance of doubt, an Award which is granted subject to the terms of this Schedule 1 (in accordance with rule 2.1.5) will Vest subject to rules 3.1, rules 6 and 8.

For the purposes of this Schedule 1, the following terms have the following meanings:
"**Qualifying 100 Per Cent. Disposal**" means:

(A) completion of a transaction wherein a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser) acquires Shares or voting power on arm's length terms and, on completion of such transaction, holds or controls in aggregate 100 per cent. of the Shares or voting power in relation to the Company;

(B) court sanction of a compromise or arrangement in connection with the acquisition of Shares resulting in a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser) acquiring Shares or voting power on arm's length terms and, on completion of such compromise or arrangement, holding in aggregate 100 per cent. of the Shares or voting power in relation to the Company; or

(C) completion of a transaction wherein the Company disposes of all of the business and assets comprising the Company's business to a person other than a member of the Group;

"**Qualifying Disposal**" means the earliest to occur of a Qualifying 100 Per Cent. Disposal or a Qualifying Majority Disposal;

"**Qualifying Listing**" has the meaning assigned to that term under the Plan rules;
"**Qualifying Majority Disposal**" means:

(A) completion of a transaction, other than a Qualifying 100 Per Cent. Disposal, wherein a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser but not being either: (i) a legal or beneficial holder or holders of at least one per cent of the Shares as at the date on which the AIR Employee Share Plan 2021 is adopted by the Company's board of directors; or (ii) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change) acquires Shares or voting power on arm's length terms and, on completion of such transaction, holds or controls in aggregate more than 50 per cent. of the Shares or

voting power, or the power to appoint a majority of board members, in relation to the Company; or

(B) court sanction of a compromise or arrangement, other than a Qualifying 100 Per Cent. Disposal, in connection with the acquisition of Shares resulting in a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser but not being either: (i) a legal or beneficial holder or holders of at least one per cent of the Shares as at the date on which the AIR Employee Share Plan 2021 is adopted by the Company's board of directors; or (ii) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change) acquiring Shares or voting power on arm's length terms and, on completion of such transaction holds or controls in aggregate more than 50 per cent. of the Shares or voting power, or the power to appoint a majority of board members, in relation to the Company.

Schedule 2
Awards within the short-term deferral exception
from section 409A of the US Internal Revenue Code 1986

Schedule 2 will apply to any Award granted to or held by a US Participant. Awards subject to this Schedule 2 are intended to fall within the short-term deferral exception from section 409A of the Code. All Awards subject to this Schedule 2 will be administered and interpreted in a manner consistent with this intent. The Plan rules, as amended by this Schedule 2, will apply to Awards which have been granted to or are held by a Participant who is or becomes a US Participant. Where there is any conflict between the Plan rules and this Schedule 2, the terms of this Schedule 2 will prevail.

It is understood that the short-term deferral exception generally requires that an Award be settled, it at all, no later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code. It is further understood that an Award is subject to a substantial risk of forfeiture if entitlement to the Award is conditioned upon (x) the performance of substantial future services by a Participant, or (y) the occurrence of a condition related to a purposes of the Award, and the possibility of forfeiture is substantial. It is intended that a Performance Condition and, in respect of Deferred Bonus Awards, Vesting on a Qualifying Listing or a Qualifying Disposal constitute a substantial risk of forfeiture. Accordingly, notwithstanding the definition of Vest, in the case of an Award subject to a Holding Period the Award shall be taxable when the substantial risk of forfeiture lapses rather than at the Expected Release Date.

The Company does not guarantee the tax treatment of any Awards, and nothing in this Schedule 2 or the Plan rules will be interpreted to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with section 409A of the Code) from a Participant to the Company or to any other individual or entity.

1. Definitions

Capitalised terms which are not defined in this Schedule 2 have the meanings given in the Plan rules. In this Schedule 2:

"**Code**" means the United States Internal Revenue Code 1986, as amended;

"Expected Vesting Date" will have the same meaning as set forth in the Definitions, provided that the Participant must remain continuously employed with a Group Member until such date unless the Award Vests earlier in accordance with action of the Committee;

"Expected Vesting Date of a Deferred Bonus Award" will have the same meaning as set forth in Schedule 1, provided that the Participant must remain continuously employed with a Group Member until such date unless the Award Vests earlier in accordance with action of the Committee" and

"**US Participant**" means a Participant who is a:

(i) US citizen;

(ii) US permanent resident (evidenced by a green card);

(iii) non-US citizen who is posted to the United States on or after the Award Date and who is (or is expected to become) subject to US taxation as a resident alien; or

(iv) non-US citizen to the extent that they are or become subject to section 409A of the Code, as amended, with regard to an Award including a non-resident alien taxpayer, with respect to some portion of an Award that is deemed to be income from a US source.

2. Grant of Awards

2.1 An Award granted under this Schedule 2 to a Participant who is a US Participant as of the Award Date may only be made in the form of a Conditional Award under the Plan rules, as amended by this Schedule 2.

2.2 The following wording will be added to the end of rule 1.3.1 (*Performance conditions*):

",which conditions are intended to constitute a substantial risk of forfeiture for purposes of section 409A of the Code"

The Performance Period for the Award must end by the end of the calendar year that contains the Expected Vesting Date."

2.3 The following wording will be added to the end of rule 1.3.2 (Performance conditions):

"and provided further than (x) such amended Performance Conditions continue to constitute a substantial risk of forfeiture for purposes of section 409A of the Code, and (y) there is no extension of the original Expected Vesting Date"

2.4 The following wording will be added to rule **Error! Reference source not found.** (*Other conditions*):

"and provided that such other conditions are consistent with the short-term deferral exception from section 409A of the Code."

2.5 The following wording will be added to the end of rule **Error! Reference source not found.** (*Other conditions*):

"provided that the waiver or amendment of such condition is consistent with the short-term deferral exception from section 409A of the Code."

2.6 Rule 1.5.2 (*Award certificate*) will be deleted and replaced with the following:

"A Participant must, before a date determined by the Committee and notified to the Participant, agree in writing to be bound by the Plan rules and the terms of the Award Certificate. If the Participant does not do so, the Award will lapse."

2.7 The following wording will be added to the end of rule 1.9 (*Awards in tranches*):

"Each tranche of an Award and each payment in respect of an Award will be considered to be a "separate payment" for purposes of section 409A of the Code."

3. Impact of a Participant Becoming a US Participant

3.1 If a Participant holding a Conditional Award becomes a US Participant, the provisions of this Schedule 2 will apply to the Award without any further actions on the part of the US Participant or the Company.

3.2 Any Option held by a Participant that subsequently becomes a US Participant following the Award Date may no longer be exercised on a date determined by the Participant in accordance with the Plan rules but will instead be automatically exercised on the Participant's behalf on:

(A) if the Option is subject to a Holding Period and is not yet Released, the Release Date;

(B) if the Option is not subject to a Holding Period and is Unvested, the Vesting Date; or

(C) the last day of the calendar year in which the Participant becomes a US Participant, if the Participant is entitled to exercise the Option on that date.

but in no event may the Option be exercisable later than 15 March of the calendar year following the calendar year in which the Option ceases to be subject to a substantial risk of forfeiture for purposes of section 409A of the Code.

4. Limits

Rule 2.3.10 (*Interpretation*) and rule 2.4 (*Multiple related awards*) will only be given effect to the extent that they do not give rise to a "substitution" within the meaning of section 409A of the Code and with the intent that such effect will be in accordance with section 409A of the Code, provided that no individual tax treatment is guaranteed by any Group Member.

5. Vesting and Release of Awards

5.1 The following wording will be added to the end of rule 3.1.1 (*Timing of Vesting and Release of Awards*):

"provided that (except in the case of rule 3.1.1(vi)) the Award must Vest, if at all, no later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code"

5.2 A new rule 3.2.3 will be added to rule 3.2 (*Determination of Performance Conditions and other conditions)*:

"It is the intent that any action taken by the Committee under rule 3.2 is in accordance with the short-term deferral exemption of section 409A of the Code, provided that no individual tax treatment is guaranteed by any Group Member"

5.3 A new rule 3.3.5 will be added to rule 3.3 (*Extent of Vesting*):

"It is the intent that any action taken by the Committee under rule 3.3 is in accordance with the short-term deferral exemption of section 409A of the Code, provided that no individual tax treatment is guaranteed by any Group Member"

6. Consequences of Vesting and Release of Awards

6.1 The first part of rule 4.2.1 (*Options*) will be amended as follows:

"A Participant may, subject to any Dealing Restrictions, exercise an Option at any time during the Exercise Period (or, where rule 8 applies, any exercise period provided for under those rules) by:"

6.2 A new rule 4.2.4 will be added to rule 4.2 (*Options*):

"Notwithstanding the original Exercise Period, any Option subject to rule 3.2 of this Schedule 2 will lapse if it is not exercised by 15 March of the calendar year following the calendar year in which the Option is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

6.3 A new rule 4.5.5 will be added to rule **Error! Reference source not found.***(Dividend Equivalent Payment)*:

"Notwithstanding anything to the contrary in this Plan or an Award Certificate, any Dividend Equivalent Payment must be paid, if at all, no later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

6.4 The following wording will be added to the end of rule 4.7 *(Withholding):*

"If a liability to income tax and/or social security contributions arises in relation to an Award to which this Schedule 2 applies that any current or former Group Member is required to withhold before that Award would otherwise be Released (a "**Tax Liability**"), the Committee may provide that a portion of the Award will be Released at that time in respect of such amount of cash or

such number of Shares as have a market value determined by the Committee to be sufficient to discharge that Tax Liability."

7. Recovery of Award

7.1 The following wording will be added to the end of rule 5.3.1(ii) (*Malus*):

"provided that the imposition of any such conditions will not result in Shares being issued or transferred in satisfaction of an Award, if at all, later than the end of the calendar year that contains the Expected Vesting Date, or, if an Award is subject to a Holding Period, the Expected Release Date."

7.2 The following wording will be added to the end of each of rule 5.5.1 (*Recovery mechanisms*) and rule 5.5.2:

"It is the intent that any action taken by the Committee under rule 5.5 be in accordance with the short-term deferral exception from section 409A of the Code, provided that no individual tax treatment is guaranteed by any Group Member."

8. Leaving the Group

8.1 The penultimate sentence of rules 6.1.3 and 6.1.4 will be deleted.

8.2 Rules 6.1.5 and 6.2.1(ii) will be deleted.

8.3 The following wording will be added to the end of the first sentence of rule 6.2.2:

"provided that the Vesting Date does not occur, if at all, later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

8.4 The following wording will be added to the end of rule 6.2.3:

"provided that the Vesting Date does not occur, if at all, later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

8.5 Rule 6.2.5 will be deleted.

8.6 The following wording will be added to the end of rule 6.2.7:

"provided that such cash sum is paid, if at all, no later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

9. Death

9.1 Rule 6.3.1(iii) will be deleted.

9.2 Rule 6.3.2 will be deleted.

9.3 The following wording will be added to the end of rule 6.3.3:

"provided that such cash sum is paid, if at all, no later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code."

10. Deferred Bonus Awards – Unvested Awards in other situations

10.1 Rule 6.4 (*Deferred Bonus Awards – Unvested Awards in other situations)* will be deleted.

11. Takeovers and corporate events

11.1 A new rule 8.1.5 will be added to rule 8.1 *(Takeovers)*:

"It is the intent that any action taken by the Committee under rule 8.1 be in accordance with the short-term deferral exception from section 409A of the Code provided that no individual tax treatment is guaranteed by any Group Member."

11.2 The wording in rule 8.2.4 "any other transaction" will be deleted and replaced by the wording "any other transaction (excluding a liquidation of the Company)".

11.3 The following wording will be added to the end of rule 8.2:

"provided that the Vesting Date does not occur, if at all, later than 15 March of the calendar year following the calendar year in which the Award is no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code.

12. Exchange

The following wording will be added to the end of rule 9.2 (*Exchange terms*):

"It is the intent that any action taken by the Committee with respect to an exchange is in accordance with the short-term deferral exemption from section 409A of the Code, provided that no individual tax treatment is guaranteed by any Group Member."

13. Amending the Plan

A new rule 12.5 will be added to rule 12 (*Amending the Plan*):

"Notwithstanding the provisions of this rule 12, it is intended that any amendment under this rule 12 will only be effective to the extent that it complies with section 409A of the Code or an exemption from that section, provided that no individual tax treatment is guaranteed by any Group Member."

Schedule 3
California Participants

This Schedule 3 to the Plan is intended to satisfy the requirements of California Securities Law with respect to the grant of Conditional Awards. US Participants (as defined in Schedule 1) to whom California Securities Law applies who are resident in the State of California on the Award Date will be subject to the following additional terms and conditions specified in this Schedule 3 which for the purposes of compliance with the California Securities Law only will be deemed to be a separate plan maintained solely for California Participants.

1. Definitions

Capitalised terms which are not defined in this Schedule 3 have the meanings given in the Plan rules. In this Schedule 3:

"**California Participant''** means a Participant who is a resident of the State of California on the Award Date;

"**California Securities Law''** means, collectively, section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations; and

"**Rule 701**" means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time.

2. Additional Terms of Awards to California Participants

2.1 The terms of all Awards granted to a California Participant will comply, to the extent applicable, with the regulations issued under sections 260.140.42, 260.140.45 and 260.140.46, as applicable, of the California Securities Law.

2.2 Except to the extent provided in section 2.8 of this Schedule 3, each Conditional Award will be granted in accordance with Rule 701.

2.3 The total number of Shares which may be issued to California Participants under the Plan will not exceed the number of Shares determined under rule 2 of the Plan subject to adjustment in accordance with rules **Error! Reference source not found.** and 7 of the Plan and section 2.4 of this Schedule 3.

2.4 The Committee will proportionately adjust (in the manner it considers, in its discretion, appropriate) the number of Shares subject to a Conditional Award in the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company.

2.5 Conditional Awards must be granted before the tenth anniversary of the date on which the Plan is adopted by the Committee.

2.6 The Plan must be approved by the Company's shareholders owning a majority of the Shares by the later of (a) within 12 months before or after the Plan is adopted by the Committee, and (b) prior to or within 12 months of the issuance of any security under the Plan in the State of California. If the Company is a "foreign private issuer," as defined by Rule 3b-4 of the Securities Exchange Act of 1934, as amended, it will not be required to comply with this section 2.6 provided that the aggregate number of persons resident in the State of California granted options under all option plans and agreements and issued securities under all purchases and bonus plans and agreements does not exceed 35.

2.7 Rights to acquire Shares subject to Conditional Awards will be transferable only to the extent permitted under rule 11.2 of the Plan and Rule 701.

2.8 Notwithstanding the foregoing, Awards may be granted under the Plan to any California Participant in accordance with any other registration exemption permitted under the

California Securities Law or by qualification under such law, subject to such conditions as required by California law.

2.9 If, in accordance with section 2.8 of this Schedule 3, Awards are granted under a securities registration exemption that does not comply with all the conditions of Rule 701, California Participants will be provided with the Company's report and accounts at least annually unless such California Participants are key persons (within the meaning given by section 260.140.46 of the Californian Securities Law) whose duties in connection with the Group assure them access to equivalent information.

Exhibit 99.3

AIR Limited

RULES OF THE AIR MANAGEMENT INCENTIVE PLAN

Adoption date: May 2024
Amended: March 2026

SLAUGHTER AND MAY
One Bunhill Row
London EC1Y 8YY

Ref: PRL/AZUM

584697409

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The AIR Management Incentive Plan

Introduction

An Award under the Plan is a conditional right to receive Shares or cash, and can take the form of:

- an Annual Bonus;
- a Long-Term Incentive Award;
- a Milestone Award; or
- a Retention Award.

The above categories are not exhaustive.

Awards may be (but need not be) subject to one or more Performance Conditions.

Following Vesting, Awards will be satisfied by (i) the issue of new Shares to the Participant; (ii) the transfer of Shares or Treasury Shares to the Participant; (iii) the transfer of the beneficial interest in the Shares to the Participant; or (iv) the payment of cash to the Participant.

This introduction does not form part of the Plan rules.

Definitions

In these rules:

"**Acquiring Company**" has the meaning given in rule 8.3.1;

"**Annual Bonus**" means an Award granted under the terms of Schedule 1;

"**Award**" means a conditional right granted under the Plan to automatically receive Shares (or the beneficial interest in Shares), or, where specified in accordance with the Plan rules, cash;

"**Award Certificate**" has the meaning given in rule 1.5.1;

"**Award Date**" means the date which the Committee specifies for the grant of an Award;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

"**Committee**" means, subject to rule 8.4, the board of directors of the Company, its remuneration committee, or any other sub-committee or person duly authorised by the board;

"**Company**" means AIR Limited, a company incorporated in Jersey with company number 129914;

"**Control**" means, in relation to a body corporate, the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate, or as a result of any powers conferred by the articles of association, or other document regulating that or any other body corporate, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

"**Data Protection Laws**" means any applicable laws relating to, or impacting on, the processing of information relating to living persons, including (to the extent applicable) the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and any equivalent legislation in any relevant jurisdiction;

"**Dealing Restrictions**" means any restrictions relating to dealing in Shares imposed by statute, order, regulation or Government directive or any dealing code adopted by the Company;

"**Dividend Equivalent Payment**" has the meaning given in rule 4.3;

"**EBT**" means an employee benefit trust established by a current or former Group Member for the benefit of (among others) the Group's current and former employees and officers;

"**Eligible Employee**" means an individual who is, on the Award Date, a current employee of the Company or any Subsidiary;

"**Expected Vesting Date**" means the date specified under rule 1.7.6 on which the Award will normally Vest in accordance with the Plan rules;

"**Financial Year**" means a financial year of the Company (which, unless amended by the Board, runs from 1 January to 31 December in any given year);

"**Group Member**" means:

(i) the Company;

(ii) its Subsidiaries from time to time; and

(iii) any other company which is associated with the Company and is so designated by the Committee,

and "**Group**" will be construed accordingly;

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003, as amended from time to time;

"**Listing Rules**" means the rules relating to admission to the Official List, as amended from time to time;

"**London Stock Exchange**" means the London Stock Exchange or any successor entity;

"**Long-Term Incentive Award**" means an Award granted under the terms of Schedule 2;

"**Market Value**" means:

(i) if a Qualifying Listing has taken place, (i) the closing middle-market quotation (as quoted by Bloomberg or, if unavailable, an alternative reputable publication) of a Share on the Business Day before the relevant date or (ii) if the Committee so determines, such closing middle-market quotation for any other Business Day (or the average of such closing middle-market quotations for any Business Days) occurring before the relevant date, as the Committee may determine, provided that such Business Days do not fall within any period when Dealing Restrictions apply to the Participant in respect of the Award or the Shares subject to the Award, in each case on the stock exchange on which the Qualifying Listing occurred; or

(ii) if no Qualifying Listing has taken place, or if a Qualifying Listing has taken place and the Company has subsequently ceased to be listed on the relevant stock exchange, the Committee will use the last share price determined by Kingsway's most recent independent valuation of the Company (or such other measure of a Share's market value as the Committee, acting reasonably, may determine);

"**Milestone Award**" means an Award granted under the terms of Schedule 3;

"**Official List**" means the list maintained by the Financial Conduct Authority for the purposes of section 74(1) of the Financial Services and Markets Act 2000, as amended from time to time;

"**Original Entitlements Forfeited**" means, in relation to a Recruitment Award, any conditional or unconditional entitlements forfeited by an Eligible Employee as a result of the Eligible Employee leaving the Eligible Employee's former employer;

"**Participant**" means a person holding an Award or that person's personal representatives (or, in relation to rule 5, a person who has held an Award or that person's personal representatives);

"**Performance Conditions**" means any performance conditions imposed under rule 1.3;

"**Performance Period**" means the period in respect of which the Performance Conditions are to be satisfied as determined by the Committee in accordance with rule 1.3;

"**Plan**" means the plan constituted by these rules known as "The AIR Management Incentive Plan", as amended from time to time;

"**Pro-Rating Period**" means:

(i) subject to (iii) below, in relation to an Award subject to a Performance Condition, the Performance Period;

(ii) subject to (iii) below, in relation to an Award which is not subject to a Performance Period, the period beginning on the Award Date and ending on the Expected Vesting Date;

(iii) in relation to an Award which is a Recruitment Award, the period over which the Original Entitlements Forfeited would have been time pro-rated in accordance with their terms (had they not lapsed) or such other period as the Committee may determine on or before the Award Date;

"**Qualifying 100 Per Cent. Disposal**" means:

(i) completion of a transaction wherein a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser) acquires Shares or voting power on arm's length terms and, on completion of such transaction, holds or controls in aggregate 100 per cent. of the Shares or voting power in relation to the Company;

(ii) court sanction of a compromise or arrangement in connection with the acquisition of Shares resulting in a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser) acquiring Shares or voting power on arm's length terms and, on completion of such compromise or arrangement, holding in aggregate 100 per cent. of the Shares or voting power in relation to the Company; or

(iii) completion of a transaction wherein the Company disposes of all of the business and assets comprising the Company's business to a person other than a member of the Group;

"**Qualifying Disposal**" means the earliest to occur of a Qualifying 100 Per Cent. Disposal or a Qualifying Majority Disposal;

"**Qualifying Listing**" means:

(i) the admission of any part of the share capital of the Company or any holding company of the Company to the Official List becoming effective in accordance with paragraph 3.2.7G of the Listing Rules and such shares' admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or

(ii) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange); or

(iii) the admission of any part of the share capital of the Company or any holding company of the Company to listing on the NASDAQ or New York Stock Exchange; or

(iv) the admission of any part of the share capital of the Company or any holding company of the Company to listing on the Abu Dhabi Securities Exchange, the Dubai Financial Market or Nasdaq Dubai; or

(v) the admission of any part of the share capital of the Company or any holding company of the Company to listing on any stock exchange, where the Committee determines, acting reasonably, that constitutes a Qualifying Listing for the purposes of the Plan; or

(vi) the completion of a business combination with a publicly listed special purpose acquisition company ("SPAC Transaction"), whether through merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination

"**Qualifying Majority Disposal**" means:

(i) completion of a transaction, other than a Qualifying 100 Per Cent. Disposal, wherein a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser but not being either: (a) a legal or beneficial holder or holders of at least one per cent of the Shares as at 1 January 2024; or (b) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change) acquires Shares or voting power on arm's length terms and, on completion of such transaction, holds or controls in aggregate more than 50 per cent. of the Shares or voting power, or the power to appoint a majority of board members, in relation to the Company; or

(ii) court sanction of a compromise or arrangement, other than a Qualifying 100 Per Cent. Disposal, in connection with the acquisition of Shares resulting in a person (or a group of persons acting in concert) (such person(s) being a bona fide purchaser but not being either: (b) a legal or beneficial holder or holders of at least one per cent of the Shares as at 1 January 2024; or (b) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change) acquiring Shares or voting power on arm's length terms and, on completion of such transaction holds or controls in aggregate more than 50 per cent. of the Shares or voting power, or the power to appoint a majority of board members, in relation to the Company;

"**Recovery Period**" has the meaning given in rule 5.1;

"**Recruitment Award**" means an Award granted in connection with an Eligible Employee's recruitment to the Company or one of its Subsidiaries to compensate the Eligible Employee for any Original Entitlements Forfeited;

"**Retention Award**" means an Award granted under the terms of Schedule 4;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Subsidiary**" means a company:

(i) in relation to which the Company (a) holds a majority of voting rights in it; or (b) is a shareholder of it and has the right to appoint a majority of its board of directors; or (c) is a shareholder of it and controls alone, or pursuant to an agreement with other shareholders, a majority of the voting rights in it; or

(ii) which is a Subsidiary of a company (within the meaning of (i) above, *mutatis mutandis*) which is itself a Subsidiary of the Company;

"**Summary Dismissal**" means, in relation to a Participant the termination of the Participant's employment with a Group Member as a result of, or in connection with, any of the following reasons, regardless of whether or not the reason justifies the Participant's summary dismissal under any applicable legislation:

(i) negligence causing material harm to the Group or a material part of it;

(ii) dishonesty, wilful default or fraud;

(iii) a breach of the Participant's fiduciary duties to any member of the Group;

(iv) conviction for a criminal offence (other than a road traffic offence for which a non-custodial sentence is imposed or a strict liability offence under planning legislation); or

(v) circumstances where the summary termination provisions of the Participant's employment contract with any Group Member are applied in good faith and in accordance with their terms, or where the relevant Group Member would have been entitled to apply them (where "summary termination provisions" means provisions pursuant to which the employer can terminate the Participant's employment with immediate effect without any requirement to make a payment in lieu of notice);

"Total Shareholder Return" is calculated as TSR = ((P1 – P0) + D) / P0 whereas

(i) P1 is the ending stock price at the third anniversary of Qualifying Listing; P0 is the initial stock price at time of Qualifying Listing; and D is the dividend per share paid during the course of the three year period commencing from IPO

(ii) The stock price shall be adjusted on a consistent and equitable basis to reflect the impact of any events that alter the capital structure of the Company, including but not limited to 1) share splits or reverse share splits; 2) share consolidations or subdivisions; 2) bonus share issuances or stock dividends; and 4) rights issues or similar equity issuances.

"**Treasury Shares**" has the same meaning as under Article 1(1) of the Companies (Jersey) Law 1991;

"**Vest**" means the Participant becoming entitled to receive the Shares (or in the beneficial interest in the Shares) which are subject to that Award, or, where relevant, cash, and "**Vesting**", "**Vested**" and **"Unvested**" will be construed accordingly; and

"**Vesting Date**" means the date on which an Award Vests.

References in the Plan rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular will include the plural and vice versa.

1. Grant of Awards

1.1. Eligibility

The Committee may, subject to any Dealing Restrictions, grant an Award to any Eligible Employee.

1.2. Timing of Award

An Award may not be granted on any date on which the grant of that Award would be contrary to any Dealing Restrictions.

1.3. Performance Conditions

1.3.1. When granting an Award, the Committee may make its Vesting conditional on the satisfaction of one or more conditions determined by the Committee linked to the performance of the Company.

1.3.2. Any Performance Conditions must be specified at the Award Date. The Committee may amend a Performance Condition either:

(i) in accordance with its terms; or

(ii) if any circumstances occur which cause the Committee to consider it appropriate, provided that the Committee considers that any amended Performance Condition will not be materially less or more challenging to satisfy than the original condition would have been but for such circumstances occurring.

1.3.3. When the Committee grants an Award which is subject to one or more Performance Conditions, the Committee must also determine the Performance Period relating to such Performance Conditions.

1.4. Other conditions

1.4.1. The Committee may impose other conditions additional to the Plan rules on the Vesting of an Award, provided that they are specified at the Award Date.

1.4.2. The Committee may waive or amend any such condition.

1.5. Award Certificate

1.5.1. Each Participant will receive a certificate (in such form as the Committee may determine) specifying the terms of an Award as soon as reasonably practicable after the Award Date (an "**Award Certificate**"). The Award Certificate may be the deed referred to in rule 1.7 or any other document determined by the Committee. The Award Certificate may be distributed in hard copy, by email or by any other electronic means. If any Award Certificate is lost or damaged the Company may replace it on such terms as it determines.

1.5.2. Unless the Committee determines otherwise, a Participant must, before a date determined by the Committee and notified to the Participant, agree in writing to be bound by the Plan rules and the terms of the Award Certificate. If the Participant does not do so, the Committee may determine that either:

(i) the Award lapses; or

(ii) the Award will not Vest until the Participant does so agree in writing.

1.6. No payment

A Participant is not required to pay for the grant of any Award.

1.7. Terms of Awards

Awards must be granted by deed in such form as the Committee determines. The terms of the Award, as determined by the Committee, must be specified in the deed. These should include:

1.7.1. whether the Award is:

(i) an Annual Bonus; or

(ii) a Long-Term Incentive Award;

(iii) a Milestone Award; or

(iv) a Retention Award,

and whether the Award is a Recruitment Award;

1.7.2. the number of Shares subject to the Award, or the mechanism by which the number of Shares subject to the Award is to be calculated;

1.7.3. the Award Date;

1.7.4. the Performance Conditions, if applicable;

1.7.5. any other condition imposed under rule 1.4;

1.7.6. the Expected Vesting Date;

1.7.7. whether and on what basis rule 1.9 applies to the Award;

1.7.8. in relation to a Recruitment Award, the Pro-Rating Period;

1.7.9. whether the Award will be satisfied in cash in accordance with rule 4.4 (and, if so, the currency in which the Award is to be satisfied); and

1.7.10. where relevant, specifying that the Participant will be entitled to receive a Dividend Equivalent Payment under rule 4.3.

1.8. Awards in tranches

The Committee may grant an Award in any number of tranches, where the terms (as referred to in rule 1.7) of each tranche are different. In these circumstances, the Plan rules will be interpreted as if each tranche was a standalone Award.

1.9. Post-tax holding of Shares

The Committee may determine on or before the grant of an Award that, except in the case of death, a Participant may not, without the prior consent of the Committee (and subject to such conditions as the Committee may impose), transfer, assign, charge or otherwise dispose of any Shares in respect of which the Award has Vested or any rights in respect of them until such date as the Committee determines. This rule 1.9 will apply whether or not a Participant ceases (or has ceased) to be employed by any Group Member (unless the Committee, in its absolute discretion, determines otherwise).

2. Types of Awards

Where an Award is granted as:

(A) an Annual Bonus, it will be granted subject to the terms of Schedule 1 to these rules;

(B) a Long-Term Incentive Award, it will be granted subject to the terms of Schedule 2 to these rules;

(C) an Milestone Award, it will be granted subject to the terms of Schedule 3 to these rules;

(D) a Retention Award, it will be granted subject to the terms of Schedule 4 to these rules,

and the terms of the relevant Schedule, and any further terms agreed between the Company and the participant in respect of their Annual Bonus, Long-Term Incentive Award, Milestone Award and Retention Award, will be deemed to be incorporated into the relevant deed of grant.

3. Vesting of Awards

3.1. Timing of Vesting

Subject to rules 6 and 8, an Award will Vest on the latest of the following:

3.1.1. the date on which the Committee makes its determination under rule 3.3 of the extent to which Awards will Vest;

3.1.2. the Expected Vesting Date;

3.1.3. if required by the Committee, the date on which the Participant enters into and delivers to the Company:

(i) a deed of accession in respect of the Company's shareholders' agreement; and

(ii) a power of attorney appointing Kingsway FCF Overflow SPC – Segregated Portfolio One as its attorney to exercise all voting rights attaching to shares received by a Participant on Vesting of an Award, should certain conditions be met, in the form specified by the Committee;

3.1.4. the date on which the Committee determines that any investigation ongoing on the Expected Vesting Date into the conduct or actions of any Participant or any Group Member in connection with the Award has been completed and that it does not wish to undertake any action specified in rule 5 in respect of such investigation;

3.1.5. where relevant, the date on which the Participant enters into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.5; and

3.1.6. the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares subject to the Award on the dates specified above cease to apply.

3.2. Determination of Performance Conditions and other conditions

3.2.1. Subject to rule 3.2.2 below, as soon as reasonably practicable after the end of the Performance Period, the Committee will determine whether and to what extent any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied.

3.2.2. Where the Award Vests under rule 6 or 8, the Committee will have the absolute discretion to determine the extent to which the Performance Conditions have been satisfied either:

(i) up to the date the Participant ceases to be an employee of the Group (where rule 6 applies, and as defined under rule 6.4) or the date on which the relevant corporate event occurs (where rule 8 applies), measured against the most recent information available or information to become shortly available to the Committee at that time, as determined by the Committee; or

(ii) over the full Performance Period, having regard to actual or projected performance.

3.3. Extent of Vesting

3.3.1. The Committee will determine the extent to which an Award will Vest, taking into account:

(i) the extent to which any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied; and

(ii) if the Award is Vesting under rule 6 or 8, unless the Committee determines otherwise, the proportion of the Pro-Rating Period that has elapsed on the date the Participant ceases to be an employee of the Group (where rule 6 applies, and as defined under rule 6.4) or the date on which the relevant corporate event occurs (where rule 8 applies).

3.3.2. If an Award Vests under rule 6.3 or 8 after the Participant has ceased to be an employee of the Group in accordance with rule 6.2, the factors specified in rule 3.3.1 will, unless the Committee determines otherwise, be assessed by reference to the period ending on the date the Participant has ceased to be an employee of the Group (as defined under rule 6.4).

3.3.3. To the extent the Committee determines in accordance with rule 3.3.1 that an Award will not Vest it will lapse immediately.

3.3.4. If an Award lapses under any provision of the Plan it cannot subsequently Vest and a Participant has no rights in respect of it.

3.4. Section 431 elections

Each Participant who is or is likely to be tax resident in the UK on the Vesting Date irrevocably agrees to enter into an agreement or joint election under section 431(1) or section 431(2) of ITEPA in respect of any Shares the Participant may acquire under an Award, if required to do so by any Group Member on or before the Award's Vesting Date.

4. Consequences of Vesting of Awards

4.1. Vesting

Subject to rules 4.5 and 11.8 and any Dealing Restrictions, the Company will, within 30 days of the Vesting Date of an Award which is to be satisfied in Shares:

4.1.1. arrange for the transfer (including a transfer out of treasury) of, or issue to the Participant the number of Shares in respect of which the Award has Vested; or

4.1.2. (at its discretion) arrange for the transfer to the Participant of the beneficial interest in the number of Shares in respect of which the Award has Vested, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant on such terms as the Company and trustee (or nominee) may agree.

4.2. Rights

Shares issued or transferred to a Participant on the Vesting of an Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, except as specified in the Plan rules. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred (including a transfer out of treasury) to a Participant, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date.

Where the beneficial interest of Shares is transferred to a Participant on the Vesting of an Award, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant, the rights attaching to the Shares will be exercisable by the Participant or the trustee/nominee (as appropriate) in accordance with the terms applicable to the relevant EBT or nominee arrangements, as agreed between the Company and trustee or nominee (as appropriate).

4.3. Dividend Equivalent Payment

4.3.1. If the Committee so determines in accordance with rule 1.7.10, an Award will include the right to receive, subject to rule 4.5, an amount (a "**Dividend Equivalent Payment**") equal in value to the dividends which would have been payable on the number of Shares in respect of which an Award Vests in relation to dividends the record dates for which fall during the period beginning on the Award Date and ending on the Vesting Date.

4.3.2. The amount of any Dividend Equivalent Payment will be paid in Shares unless the Committee determines it will be paid (in full or in part) in cash. Any Dividend Equivalent Payment will be paid to any relevant Participant as soon as reasonably practicable after the delivery of Shares under rule 4.1. If the Dividend Equivalent Payment is to be paid in Shares, this may be satisfied by the Committee arranging for the transfer to the Participant of the beneficial interest in the relevant number of Shares, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant on such terms as the Company and trustee (or nominee) may agree.

4.3.3. The Committee may determine that the Dividend Equivalent Payment will assume the re-investment of such Dividend Equivalent Payment on such basis as the Committee determines.

4.3.4. The Committee may at any time determine to disapply this rule 4.3 in relation to all or part of a special dividend or dividend in specie which may otherwise be covered by this rule 4.3.

4.4. Alternative ways to satisfy Awards

4.4.1. The Committee may determine to satisfy all or part of an Award by paying a cash amount (subject to rule 4.5). The Company may determine that Awards will be satisfied in cash on grant in accordance with rule 1.7.9 or at any time subsequently.

4.4.2. Unless the terms on which an Award is grant specify an alternative mechanism for calculating the cash value of an Award, the cash amount must be equal to the Market Value of the relevant Shares on the Vesting Date.

4.4.3. For so long as the Company is a private company for the purposes of the Companies (Jersey) Law 1991, and would be subject to the Companies (Jersey) Law 1991 as though it were a public company if it had more than 30 members on its register of members (in accordance with Article 17(2)(a) of the Companies (Jersey) Law 1991), then, in order to ensure that Participants do not count towards the 30 member limit, any Award Vests on or after the Participant's death or the Participant ceasing to be an employee or director of any Group Member will be satisfied in cash in accordance with rule 4.4.1, unless:

(i) the Participant or the Participant's personal representative only receives the beneficial interest in the number of Shares in respect of which the Award has Vested, with the legal title to those Shares being held by a nominee designated by the Company for this purpose; or

(ii) in circumstances other than the death of the Participant, the Participant already held legal title in other Shares at a time when they were employed by or a

director of a Group Member and has continued to be a shareholder in the Company since ceasing to be an employee or a director of a Group Member and until they become entitled to receive the Shares subject to the relevant Award.

4.5. Withholding

Any current or former Group Member or the trustee of any EBT may (to the extent permitted by law) make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of an Award or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, a Group Member or the trustee. These arrangements may include a reduction in the number of Shares subject to an Award on behalf of the Participant and/or the sale on behalf of the Participant of any of the Shares to which the Participant is entitled under the Plan and the retention of the sale proceeds to meet the liability. References to social security contributions include anything in any jurisdiction which, in the Committee's opinion, is reasonably comparable to social security contributions.

The Participant authorises the Company to sell on the Participant's behalf sufficient Shares subject to the Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Member is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing.

5. Recovery of Awards

5.1. Length of Recovery Period

5.1.1. The period during which the Committee may undertake any of the actions specified in rules 5.3, 5.4 and 5.5 (the "**Recovery Period**") will, subject to rule 5.1.2, be the period of five years beginning on the Award Date.

5.1.2. If an investigation into the conduct or actions of any Participant or any Group Member has started before, but has not been completed by, the end of the Recovery Period, the Committee may, in its absolute discretion, determine that the provisions of rules 5.3, 5.4 and 5.5 may be applied to an Award until such later date as the Committee may determine to allow that investigation to be completed and for the Committee to consider its findings and determine whether it wishes to undertake any action specified in rules 5.3, 5.4 and 5.5.

5.2. Recovery triggers

5.2.1. Notwithstanding any other rule of the Plan, if at any time before the end of the Recovery Period there are, in the opinion of the Committee, exceptional circumstances, the Committee may, on such basis as it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions specified in rules 5.3, 5.4 and 5.5. Such exceptional circumstances include (without limitation):

(i) a material misstatement in the published results of the Company or the Group or any Group Member;

(ii) an error in assessing any applicable Performance Conditions, the number of Shares subject to an Award or the cash value of an Award (as applicable to the Award);

(iii) the assessment of any applicable Performance Conditions, or the determination of the number of Shares subject to an Award or the cash value of an Award (as applicable to the Award) being based on inaccurate or misleading information;

(iv) misconduct on the part of the Participant concerned;

(v) where, as a result of an appropriate review of accountability, the Committee determines that the Participant has caused wholly or in part a material loss for the Group as a result of:

(a) reckless, negligent or wilful actions or omissions; or

(b) inappropriate values or behaviour;

(vi) a Group Member is censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation, provided that the Committee determines that, following an appropriate review of accountability, the Participant was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact;

(vii) a breach by the Participant of any restrictive, confidentiality or non-disparagement covenants or other similar undertakings, whether contained in the Participant's employment contract and/or settlement agreement and/or any other agreement between the Participant and a Group Member; or

(viii) the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Committee determines, following an appropriate review of accountability, that the Participant should be held responsible (in whole or in part) for that insolvency or failure.

5.2.2. References to Group Members include references to former Group Members.

5.3. Malus

5.3.1. The Committee may, in its absolute discretion, at any time during the Recovery Period:

(i) cancel, or reduce the number of Shares subject to, an Award, or reduce the cash value of an Award; and/or

(ii) impose additional conditions on an Award.

5.3.2. If an Award is cancelled or reduced in accordance with rule 5.3.1, that Award will be treated (to the relevant extent) as having lapsed.

5.3.3. The Company must notify the Participant as soon as reasonably practicable after the Committee has taken any action in accordance with rule 5.3.1.

5.4. Clawback

5.4.1. Subject to 5.4.2, the Committee may, in its absolute discretion, at any time during the Recovery Period require the Participant to transfer to the Company (or the trustee of any EBT, if required by the Company):

(i) all or some of the Shares acquired under the Award; or

(ii) a cash payment in respect of all or some of the Shares acquired under the Award.

5.4.2. Where the beneficial interest of Shares is transferred to a Participant on the Vesting of an Award, with the legal title to those Shares being held by the trustee of an EBT (or by another nominee) as nominee on behalf of the Participant, instead of exercising its rights under rule 5.4.2, the Committee may, in its absolute discretion, at any time during the Recovery Period, require the Participate to transfer the beneficial interest which they hold in all or some of the Shares acquired under the Award to such recipient as the Committee may determine.

5.4.3. In determining the number of Shares to be transferred and/or the cash payment to be made in accordance with rule 5.4.1 or the number of Shares in respect of which beneficial interest is to be transferred in accordance with rule 5.4.2, the Committee will take into account the amount of tax and social security contributions actually paid (or due to be paid) by the Participant in respect of the acquisition of the relevant Shares under the Award and whether, in its opinion, the Participant can claim relief from any such tax and social security contributions.

5.5. Recovery mechanisms

5.5.1. In place of requiring the Participant to take the action referred to in rule 5.4, the Committee may, in its absolute discretion, during the Recovery Period:

(i) reduce the amount of any future payments in connection with the Plan or under discretionary bonus plans or other incentive arrangements;

(ii) reduce the number of Shares or the cash value that would become available to the relevant Participant upon the vesting of any unvested award granted under any employee share plan operated by the Company or any Group Member and held by the relevant Participant; and/or

(iii) reduce the number of shares over which a vested but unexercised share award granted under any employee share plan operated by the Company or any Group Member and held by the relevant Participant may be exercised,on such basis that the Committee considers in its absolute discretion to be fair, reasonable and proportionate.

5.5.2. The Committee may take any action referred to in rule 5.3.1 to give effect to the operation of any withholding or recovery provisions similar to this rule 5 in any employee share plan operated by the Company or any Group Member, discretionary bonus plan or other incentive arrangement operated by a Group Member.

6. Leaving the Group

6.1. General rule on leaving employment

6.1.1. Subject to any further terms specified on grant of an Award, unvested Awards will lapse on the date the Participant ceases to be an employee of the Group unless rule 6.2 or 6.3 applies.

6.1.2. If a Participant ceases to be an employee of the Group in connection with a Summary Dismissal, all the Participant's Awards (whether Vested or not) lapse.

6.2. Leaving as a "good leaver" - Unvested Awards

Annual Bonus and Long-Term Incentive Awards

6.2.1. In respect of an Annual Bonus or a Long-Term Incentive Award, if a Participant ceases to be an employee of the Group because of:

(i) ill-health, injury or disability, in each case evidenced to the satisfaction of the Committee;

(ii) retirement with the agreement of the Committee;

(iii) the Participant's employing company ceasing to be under the Control of the Company;

(iv) a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither under the Control of the Company nor a Group Member; or

(v) any other reason, at the discretion of the Committee, then an Unvested Award will, subject to rules 6.2.2, 6.2.4, 6.3 and 8, Vest on the date determined in accordance with rule 3.1 to the extent determined in accordance with rule 3.3. Any such Awards will be satisfied in cash if so required by rule 4.4.3.

6.2.2. If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v), the Committee may, in its absolute discretion, determine that an Unvested Annual Bonus or a Long-Term Incentive Award will Vest on the date of the Participant's cessation of employment (or such other date before the Expected Vesting Date as the Committee may determine) to the extent determined in accordance with rule 3.3. Any such Awards will be satisfied in cash if so required by rule 4.4.3.

6.2.3. Where the determination as to whether a Participant has ceased to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(v) depends on a decision of the Committee, it may, in its absolute discretion, delay such decision until the date determined in accordance with rule 3.1 and base its decision on all relevant circumstances (including, without limitation, the achievement of any applicable Performance Conditions over the Performance Period, whether the Participant has complied with any applicable restrictive covenants and/or, if the Participant retired from the Group, whether the Participant has remained in retirement).

6.2.4. If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(iii) or 6.2.1(iv), the Committee may determine that an Unvested Award will not Vest under rule 6.2.1 but will be automatically exchanged under rule 9.

Retention Awards

6.2.5. In respect of a Retention Award, if a Participant ceases to be an employee of the Group after the Retention Award Trigger Date because of:

(i) retirement with the agreement of the Committee; or

(ii) any other reason, at the discretion of the Committee, then an Unvested Retention Award will, subject to rules 6.3 and 8, Vest on the date determined in accordance with rule 3.1 to the extent determined in accordance with rule 3.3. The Committee may, in its absolute discretion, determine that an Unvested Retention Award will Vest on the date of the Participant's cessation of employment (or such other date before the Expected Vesting Date as the Committee may determine) to the extent determined in accordance with rule 3.3. Any such Awards will be satisfied in cash if so required by rule 4.4.3.

6.3. Death

6.3.1. If a Participant dies, an Unvested Award which is an Annual Bonus or Long-Term Incentive Award will Vest on the date of the Participant's death to the extent determined in accordance with rule 3.3.

6.3.2. Alternatively, the Committee may, in its absolute discretion, determine that an Unvested Award will Vest, subject to rule 8, on the date determined in accordance with rule 3.1 to the extent determined in accordance with rule 3.3.

6.3.3. Any Awards which Vest pursuant to this rule 6.3 will be satisfied in cash if so required by rule 4.4.3.

6.4. Meaning of "ceasing to be an employee of the Group"

For the purposes of rule 3 and this rule 6, a Participant will not be treated as ceasing to be an employee of the Group until the Participant is no longer an employee of at least one Group Member and does not recommence employment with a Group Member within 7 days, unless the Committee determines that a Participant will be treated as ceasing to be an employee of the Group on the date that the Participant gives or receives notice of termination of employment.

If a Participant ceases to be an employee of the Group but remains a director of a Group Member, the Committee may determine that, for the purposes of rule 3, that Participant will not be treated as ceasing to be an employee of the Group until that Participant also ceases to be a director of that Group Member.

7. Adjustment of Awards

7.1. Power to adjust

If there is:

7.1.1. a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2. a demerger (in whatever form);

7.1.3. a special dividend or distribution; or

7.1.4. any other transaction which will, in the Committee's opinion, materially affect the value of Shares,

the Committee may adjust the number or class of Shares subject to an Award as it considers appropriate.

7.2. Notice

The Company will notify Participants of any adjustment made under this rule 7 as soon as reasonably practicable thereafter.

8. Takeovers and corporate events

8.1. Takeovers

Subject to rule 8.3, where:

8.1.1. a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares (other than in connection with a Qualifying Listing);

8.1.2. a person (or a group of persons acting in concert) having obtained Control of the Company makes an offer to acquire all the Shares that person does not already own; or

8.1.3. a court sanctions a compromise or arrangement in connection with the acquisition of Shares pursuant to which a person (or a group of persons acting in concert) obtains Control of the Company (other than in connection with a Qualifying Listing);

then an Unvested Award (excluding any Milestone Award or, if a Qualifying Listing has not yet occurred, any Retention Award) will Vest (to the extent determined in accordance with rule 3.3) on the Effective Date.

8.1.4. For the purposes of this rule 8.1:

(i) the "**Effective Date**" will be:

(a) where rule 8.1.1 or 8.1.2 applies, the offer becoming unconditional in all respects; and

(b) where rule 8.1.3 applies, the date that such compromise or arrangement comes into effect unless the Committee determines that an alternative date should apply, and

(ii) "**person**" and "**persons**" shall include any bona fide third-party purchaser that is neither: (i) the legal or beneficial holder or holders of at least one per cent of the Shares as at the date on which the Plan is adopted by the Company's board of directors; or (ii) a person or persons acquiring Shares such that the ultimate beneficial ownership of those Shares does not change.

8.2. Winding-up, demergers or other corporate events

If a resolution is passed or an order is made for the winding-up of the Company or the Committee becomes aware that the Company is or is expected to be affected by:

8.2.1. a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

8.2.2. a demerger (in whatever form);

8.2.3. a special dividend or distribution; or

8.2.4. any other transaction,

which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that an Unvested Award will Vest (to the extent determined in accordance with rule 3.3).

8.3. Exchange

In the event that:

8.3.1. a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in rule 8.1.1 or 8.1.2 or a compromise or arrangement referred to in rule 8.1.3 (ignoring the requirements of rule 8.1.4(ii) for the purposes of this rule 8.3); and

8.3.2. either:

(i) substantially all the shares in the Acquiring Company are expected to be held by the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or

(ii) the Committee determines that Awards should be automatically exchanged, then the Committee, with the consent of the Acquiring Company, may determine before the obtaining of such Control that an Unvested Award will not Vest under rule 8.1.3(i) and will be automatically exchanged under rule 9.

8.4. Committee

In this rule 8, and in respect of any Vesting under this rule 8, "**Committee**" means those people who were members of the Committee immediately before the Effective Date.

9. Exchange of Awards

9.1. Timing of exchange

Where an Award is to be exchanged under rule 6.2.4 or 8.3 the exchange will take place as soon as reasonably practicable after the relevant event.

9.2. Exchange terms

Where a Participant is granted a new award in exchange for an existing Award, the new award:

9.2.1. must confer a right to acquire shares (or the beneficial interest in shares) in the company that employs the Participant or another body corporate associated with that employing company;

9.2.2. must be, so far as practicable in the Committee's opinion, equivalent to the existing Award;

9.2.3. is treated as having been acquired at the same time as the existing Award and Vests in the same manner and at the same time;

9.2.4. is governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the company over whose shares the new award is granted under rule 9.2.1.

10. Terms of employment

10.1. Scope

For the purposes of this rule 10, "Employee" means any employee of a Group Member. This rule 10 applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

10.2. Awards separate from employment contract

Nothing in the Plan rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the Employee's employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

10.3. Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

10.4. Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour.

10.5. Rights to compensation

No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

10.5.1. any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

10.5.2. any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

10.5.3. the operation, suspension, termination or amendment of the Plan.

10.6. Plan participation

Participation in the Plan is permitted only on the basis that an Employee accepts all the provisions of the Plan rules, including this rule. By participating in the Plan, any Participant waives all rights under or in connection with the Plan, other than the right to acquire Shares (or a cash equivalent) subject to and in accordance with the express terms of the Plan and any Performance Conditions or other conditions applicable to their Award, in consideration for, and as a condition of, the grant of the Award.

10.7. Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan. This does not affect any other right or remedy of a third party which may exist.

11. General

11.1. Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until (where appropriate) the Participant has received the underlying Shares as a result of the Vesting of an Award.

11.2. Transfer

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 11.2 does not apply to the transmission of an Award on the death of a Participant to the Participant's personal representatives.

11.3. Not pensionable

None of the benefits received under the Plan is pensionable.

11.4. Committee's decisions final and binding

The decision of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

11.5. Documents sent to shareholders

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

11.6. Regulations

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

11.7. Data protection

11.7.1. During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the applicable Data Protection Laws) held and controlled by any Group Member and relating to employees or customers of any Group Member, or other individuals. Each Group Member will comply with the terms of any applicable Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

11.7.2. Any Group Member and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the employee share plan privacy notice, the employee privacy notice and the data protection policy in force from time to time.

11.8. Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in Jersey or elsewhere. The Participant will be responsible for complying with any requirements the Participant needs to fulfil in order to obtain or avoid the necessity for any such consent.

11.9. Enforceability of provisions

By accepting an Award, the Participant agrees that:

11.9.1. the Plan rules (and in particular rule 5) are fair and reasonable for the protection of the Company's interests;

11.9.2. if it should be found that any Plan rule is void as a result of going beyond what is fair and reasonable in all the circumstances, and if by deleting or amending part of the wording of that rule it would not be void, the rule will apply with such deletion and/or amendment as may be necessary to make it valid and enforceable; and

11.9.3. all other Plan rules will remain in full force and effect.

11.10. Notices

11.10.1. Except as otherwise specified in the Plan rules, any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

(i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or

(ii) personally delivered or sent by ordinary post to the Participant's last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and neither the Company nor any of its Subsidiaries will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

11.10.2. Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

12. Amending the Plan and termination

12.1. Committee's powers

Subject to the rest of this rule 12, the Committee may at any time amend the Plan rules and the terms of any Award in any way.

12.2. Participant consent

If the Committee proposes an amendment to the Plan or the terms of any Award (other than a permitted alteration to the Performance Conditions or other conditions imposed under rule 1.4) which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

12.2.1. the Committee will invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and

12.2.2. such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with rule 12.2.1 consent to the amendment.

12.3. Change in applicable law or regulation

Notwithstanding rule 12.2, the Committee may amend the Plan or the terms of any Award without the consent of any Participant which the Committee, in its discretion, considers necessary or desirable in connection with: (i) any changes of applicable law, regulation or guidance; or (ii) the admission of any part of the share capital of the Company or any holding company of the Company to listing on any other stock exchange. The Committee will take reasonable steps to consult with Participants in advance of any amendment which may be to the disadvantage of Participants.

12.4. Notice

The Committee may (but is not obliged to) give written notice of any amendments made to any Participant affected.

12.5. Overseas sub-plans

The Committee may establish further sub-plans based on the Plan but modified to take account of local tax, exchange control or securities laws in any jurisdiction.

13. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The courts of England and Wales will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1
Annual Bonus

Unless otherwise specified in the relevant Award Certificate, an Award granted to a Participant as an Annual Bonus in respect of a Financial Year (the "**Bonus Year**") will be granted on the following terms.

1. The Annual Bonus will be composed of one or more independent tranches, with the value of each tranche to be determined by reference to achievement against specified performance conditions during the Bonus Year. The Bonus Year will be the Annual Bonus' Performance Period.

2. Where the performance conditions relate to the Company's financial performance (or, where relevant, the Group's financial performance), performance will be as determined by the Committee based on the Company or the Group's audited and Board-approved financial statements.

3. When determining the number of Shares to be delivered on Vesting:

   (A) the Committee will use the latest share price; and

   (B) the number of Shares will be rounded down to the nearest whole number.

Schedule 2
Long-Term Incentive Award

Unless otherwise specified in the relevant Award Certificate, an Award granted to a Participant as a Long-Term Incentive Award in respect of any three consecutive Financial Years (the "**LTI Period**") will be granted on the following terms.

1. The Long-Term Incentive Award will be composed of three independent tranches, each of which will relate to a different Financial Year, and with the value of each separate tranche to be determined by reference to achievement against specified performance conditions during a Financial Year. The Performance Period in respect of a tranche will be the Financial Year corresponding to that tranche.

2. Where the performance conditions relate to the Company's financial performance (or, where relevant, the Group's financial performance), performance will be as determined by the Committee based on the Company or the Group's audited and Board-approved financial statements.

3. On Vesting, the Long-Term Incentive Award will be satisfied in Shares. When determining the number of Shares to be delivered:

   (A) the Committee will use the last share price to which the tranche relates; and

   (B) the number of Shares will be rounded down to the nearest whole number.

Schedule 3
Milestone Award

Part 1: terms which apply to any Milestone Awards granted to Participants who remain in the employment of the Group as at 30 June 2025 (amended by the Board on 10 April 2025 in respect of those Participants only)

Unless otherwise specified in the relevant Award Certificate, an Award granted to a Participant as a Milestone Award will be granted on the following terms.

1. Vesting

1.1. A Milestone Award shall not Vest unless, on the date on which a Milestone Event takes effect:

(A) the Participant has not ceased to be an employee of any Group Member, and has not given or received notice of termination of their employment; and

(B) the Participant has been employed by a Group Member for at least 18 months prior to the date of the relevant Milestone Event, unless the Committee, in exceptional circumstances and at its discretion, decides that a shorter period of employment is required.

1.2. The Milestone Award's Expected Vesting Date will be as follows:

(A) in the case of a Qualifying Listing:

(i) one-half on the date on which such transaction takes effect; and

(ii) one-half on the first anniversary of the date on which such transaction takes effect (provided that, on such anniversary, the Participant has not ceased to be an employee of any Group Member, and has not given or received notice of termination of their employment); or

(B) in the case of a Qualifying Disposal, the date on which such transaction takes effect.

1.3. The Milestone Award will be satisfied:

(A) if triggered by a Qualifying Listing, by delivery of Shares, unless the Committee decides, at its discretion, to satisfy the Milestone Award (in whole or in part) in cash in US dollars; or

(B) if triggered by a Qualifying Disposal, in cash in US dollars.

1.4. If the Milestone Award is satisfied in Shares (in the case of a Qualifying Listing), then, when determining the number of Shares to be delivered:

(A) If limb (i) of ev2 (as defined below) is equal to or greater than US$ 1,800,000,000, the Committee will use the Share price at which such Shares are issued and/or sold as part of the Qualifying Listing;

(B) If limb (ii) of ev2 (as defined below) is less than US$ 1,800,000,000, the Committee will use the Share price implied by an Equity Value (plus the absolute amount of any charge taken by the Company in its profit and loss account in respect of the Milestone Award and any other similar milestone awards under letters agreed with the Company for other members of management that are paid or payable upon the occurrence of the relevant Milestone Event) of US$ 1,800,000,000; and

(C) the number of Shares will be rounded down to the nearest whole number.

1.5. In the case of a Qualifying Listing, and unless the Milestone Award is to be satisfied in cash, the Milestone Award shall not Vest unless the Participant enters into such lock-up arrangements in respect of any Shares as are customary in the market at the time of the Qualifying Listing (as determined by the Committee) but such lock-up arrangements shall not last for longer than twelve months from the date on which the Qualifying Listing takes effect.

2. Value of Milestone Award

If a Milestone Award is awarded under the terms of this Schedule 3, the value of such Award will be calculated as follows:

Calculate **(ev2 – ev1) x p** where:

"ev2" is the higher of:

(i) Equity Value plus the absolute amount of any charge taken by the Company in its profit and loss account in respect of the Milestone Award and any other similar milestone awards under letters agreed with the Company for other members of management that are paid or payable upon the occurrence of the relevant Milestone Event; and

(ii) US$ 1,800,000,000;

"ev1" is US$ 1,250,000,000; and

"p" the Participant's individual Milestone Award percentage (as set out in the relevant Award Certificate).

3. Definitions

In this Schedule 3:

"**Equity Value**" means Market Capitalisation at the time of the Milestone Event which, in the case of a Qualifying Listing, shall (for the avoidance of doubt) mean the time at which the Shares of the Company (or such holding company as may be the subject of a Qualifying Listing) are admitted to trading on the stock exchange on which the Qualifying Listing occurs (and so be calculated by reference to the IPO price of such shares);

"**Market Capitalisation**" means X multiplied by Y, where:

"X" is:

(i) if a Qualifying Listing has taken place, the price per Share in the Company or the price per share of such holding company of the Company as may be the subject of a Qualifying Listing, at which such shares are issued and/or sold as part of the Qualifying Listing; or

(ii) if a Qualifying Disposal has taken place, the price per Share in the Company at which such shares are sold as part of the Qualifying Disposal, or, if the Qualifying Disposal does not involve the acquisition of Shares at a set price, such value per Share as determined by Kingsway's latest independent valuation prior to the occurrence of the Qualifying Disposal; and

"Y" is:

(i) if a Qualifying Listing has taken place, the total number of shares in issue in the Company, or such holding company of the Company as may be the subject of the Qualifying Listing (as the case may be) on the date on which the Qualifying Listing takes effect; or

(ii) if a Qualifying Disposal has taken place, the total number of shares in issue in the Company on the date on which the Qualifying Disposal takes effect; and

"**Milestone Event**" means the earliest to occur of a Qualifying Listing or a Qualifying Disposal.

Part 2: unamended terms which will continue apply to any Milestone Awards granted to Participants who, as at 30 June 2025, have ceased to be an employee of the Group

Unless otherwise specified in the relevant Award Certificate, an Award granted to a Participant as a Milestone Award will be granted on the following terms.

4. Vesting

4.1. A Milestone Award shall not Vest unless, on the date on which a Milestone Event takes effect:

(A) the Participant has not ceased to be an employee of any Group Member, and has not given or received notice of termination of their employment; and

(B) the Participant has been employed by a Group Member for at least 18 months prior to the date of the relevant Milestone Event, unless the Committee, in exceptional circumstances and at its discretion, decides that a shorter period of employment is required.

4.2. The Milestone Award's Expected Vesting Date will be as follows:

(A) in the case of a Qualifying Listing:

(i) one-half on the date on which such transaction takes effect; and

(ii) one-half on the first anniversary of the date on which such transaction takes effect (provided that, on such anniversary, the Participant has not ceased to be an employee of any Group Member, and has not given or received notice of termination of their employment); or

(B) in the case of a Qualifying Disposal, the date on which such transaction takes effect.

4.3. The Milestone Award will be satisfied:

(A) if triggered by a Qualifying Listing, by delivery of Shares, unless the Committee decides, at its discretion, to satisfy the Milestone Award (in whole or in part) in cash in US dollars; or

(B) if triggered by a Qualifying Disposal, in cash in US dollars.

4.4. If the Milestone Award is satisfied in Shares (in the case of a Qualifying Listing), then, when determining the number of Shares to be delivered:

(A) the Committee will use the Share price at which such Shares are issued and/or sold as part of the Qualifying Listing; and

(B) the number of Shares will be rounded down to the nearest whole number.

4.5. In the case of a Qualifying Listing, and unless the Milestone Award is to be satisfied in cash, the Milestone Award shall not Vest unless the Participant enters into such lock-up arrangements in respect of any Shares as are customary in the market at the time of the Qualifying Listing (as determined by the Committee) but such lock-up arrangements shall not last for longer than twelve months from the date on which the Qualifying Listing takes effect.

5. Value of Milestone Award

If a Milestone Award is awarded under the terms of this Schedule 3, the value of such Award will be calculated as follows:

Calculate **(ev2 – ev1) x p**

where:

"ev2" is the Equity Value plus the absolute amount of any charge taken by the Company in its profit and loss account in respect of the Milestone Award and any other similar milestone awards under letters agreed with the Company for other members of management that are paid or payable upon the occurrence of the relevant Milestone Event;

"ev1" is US$ 1,250,000,000; and

"p" is 0 if IRR <15%, or, if IRR ≥15%, the Participant's individual Milestone Award percentage (as set out in the relevant Award Certificate).

6. Definitions and IRR calculation

6.1. In this Schedule 3:

"**Equity Value**" means Market Capitalisation at the time of the Milestone Event which, in the case of a Qualifying Listing, shall (for the avoidance of doubt) mean the time at which the Shares of the Company (or such holding company as may be the subject of a Qualifying Listing) are admitted to trading on the stock exchange on which the Qualifying Listing occurs (and so be calculated by reference to the IPO price of such shares);

"**IRR**" means, at any time at which it falls to be determined, the internal rate of return of Kingsway's investment in the Company and its subsidiaries, calculated:

(A) using the 'XIRR' function of Microsoft Excel applying Kingsway Capital Invested as outflows and Kingsway Returns as inflows, and

(B) in accordance with paragraph 1.2 below;

"**Kingsway**" means Kingsway FCF Overflow SPC – Segregated Portfolio One or such of its affiliates that hold Shares from time to time and that have been notified in writing to the Company by or on behalf of Kingsway FCF Overflow SPC – Segregated Portfolio One with specific reference to this definition;

"**Kingsway Capital Invested**" means, when it falls to be determined in relation to a Milestone Event, the aggregate amount invested by Kingsway at such time in Qualifying Investments;

"**Kingsway Investment Period**" means the period from and including 27 December 2018 to and including the date of the relevant Milestone Event;

"**Kingsway Returns**" means, when it falls to be determined in relation to a Milestone Event, the aggregate of:

(A) all cash received by Kingsway during the Kingsway Investment Period, or to be received by Kingsway upon the occurrence of the Milestone Event, in each case from or on behalf of a Payee Company in respect of:

(i) the payment of interest, or the repayment of principal, on any shareholder loan made by Kingsway to a Payee Company constituting a Qualifying Investment;

(ii) a dividend or other distribution paid or made by a Payee Company;

(iii) a return of capital or value, or a repurchase of shares, in each case by the Company;

(iv) a fee payable by such Payee Company to Kingsway;

(B) all cash received by Kingsway in consideration from a disposal of Shares to a *bona fide* third party for value undertaken at any time during the Kingsway Investment Period (which shall, for the avoidance of doubt, exclude a transfer of Shares from one Kingsway party to another);

(C) the value of Kingsway's (indirect) minority shareholding in any business which is spun off by any Group company during the Kingsway Investment Period, where such value is determined:

(i) if the relevant transaction involves the admission of any part of the share capital of the company which owns such spun-off business to a stock exchange, by multiplying the number of shares held by Kingsway in the company whose shares are to be admitted to trading by the price at which shares in such company are issued and/or sold as part of the relevant listing; or otherwise

(ii) by an independent valuation adviser appointed at the sole discretion of the board of the Company;

(D) upon the occurrence of a Qualifying Disposal, all cash consideration to be received by Kingsway upon completion of the Qualifying Disposal in respect of its Shares;

(E) upon the occurrence of Qualifying Listing, the product of:

(i) the number of Shares held by Kingsway at the time at which the Qualifying Listing becomes effective; multiplied by

(ii) the price at which those Shares are issued and/or sold as part of the relevant listing;

"**Market Capitalisation**" means X multiplied by Y, where:

"X" is:

(i) if a Qualifying Listing has taken place, the price per Share in the Company or the price per share of such holding company of the Company as may be the subject of a Qualifying Listing, at which such shares are issued and/or sold as part of the Qualifying Listing; or

(ii) if a Qualifying Disposal has taken place, the price per Share in the Company at which such shares are sold as part of the Qualifying Disposal, or, if the Qualifying Disposal does not involve the acquisition of Shares at a set price, such value per Share as determined by Kingsway's latest independent valuation prior to the occurrence of the Qualifying Disposal; and

"Y" is:

(i) if a Qualifying Listing has taken place, the total number of shares in issue in the Company, or such holding company of the Company as may be the subject of the Qualifying Listing (as the case may be) on the date on which the Qualifying Listing takes effect; or

(ii) if a Qualifying Disposal has taken place, the total number of shares in issue in the Company on the date on which the Qualifying Disposal takes effect;

"**Milestone Event**" means the earliest to occur of a Qualifying Listing or a Qualifying Disposal;

"**Payee Company**" means the Company or any of its subsidiaries; and

"**Qualifying Investments**" means any investments in the Company or any of its subsidiaries, whether by way of share capital or loan capital, but excluding amounts invested from time-to-time by way of short-term loans.

6.2. For the purposes of this paragraph 3.2:

(A) IRR shall be calculated by Kingsway in good faith, in accordance with this Schedule 3 (including, for the avoidance of doubt, in accordance with the IRR Model to be agreed pursuant to paragraphs 3.3 to 3.9) and shall be notified to the Company in writing on or prior to the occurrence of a Milestone Event (and, following receipt of the calculation, the Company shall notify the Participant of the same);

(B) when determining Kingsway Capital Invested and Kingsway Returns, respectively, no amount shall be counted twice;

(C) Kingsway Capital Invested shall include all amounts paid by Kingsway for or in respect of Qualifying Investments, whether at the time at which Kingsway acquired such Qualifying Investments or subsequent to their acquisition;

(D) all calculations shall be undertaken on the basis of amounts in United States dollars, and any amount not denominated in United States dollars shall be converted for the purposes of calculation at the mid-market spot rate of exchange for the currency of such amount into United States dollars stated on www.xe.com (or a successor or equivalent service) as at 10:00am London time on the date of the relevant payment or receipt (as applicable); and

(E) for the purposes of calculating IRR:

(i) all payments and receipts shall be taken into account on the date on which the relevant payment is made or deemed to be made or relevant receipt is received or deemed to be received, as the case may be; and

(ii) notwithstanding any prior investment in the Company or its subsidiaries, Kingsway shall be deemed to have made its first investment in the Company comprising Kingsway Capital Invested on 27 December 2018 in an amount equal to USD 195,825,545.59.

6.3. IRR shall be calculated by Kingsway in accordance with a Microsoft Excel model (the "IRR Model"), which shall be provided to the Company by email in advance of a Milestone Event (the "Initial IRR Model Notification").

6.4. Within 3 Business Days of receipt of the Initial IRR Model Notification the Company will either:

(A) accept the proposed IRR Model provided by Kingsway and notify the Participant in writing of such acceptance (an "**Acceptance Notice**"); or

(B) where the Company disputes the IRR Model provided by Kingsway, the Company will notify the Participant in writing of the occurrence of a dispute as to the IRR Model and the grounds for that dispute (a "**Dispute Notice**").

6.5. If a Dispute Notice is served pursuant to paragraph 3.4(B), the Company shall use its reasonable endeavours to seek to agree amendments to the IRR Model with Kingsway such that the amended IRR Model addresses the grounds for the dispute identified in the Dispute Notice and the Company issues an Acceptance Notice or, to the extent that Kingsway and the Company cannot reach agreement as to the IRR Model within 10 Business Days following service of the Dispute Notice, the Company may refer the IRR Model and the grounds for the dispute:

(A) to such individual at an independent firm of chartered accountants of international repute as the Kingsway and the Company may agree; or

(B) failing such appointment within 3 Business Days of expiry of the period set out above in this paragraph 3.5, to the person nominated in accordance with paragraph 3.7 or paragraph 3.8,

(in each case, an "**Expert**") on the basis that the Expert is to make a decision as to the IRR Model and notify the Company of its decision within 15 Business Days of receiving the reference or such longer reasonable period as the Expert may determine.

6.6. The Company shall promptly issue an Acceptance Notice to the Participant upon receipt of a decision of the Expert in accordance with paragraph 3.5.

6.7. If paragraph 3.5(B) applies, the Company shall, and shall use its reasonable endeavours to procure that Kingsway shall, promptly make a joint application to the President of the Institute of Chartered Accountants in England and Wales for the nomination of an individual at an independent firm of chartered accountants of international repute in London for the purposes of paragraph 3.5. The Company shall use its reasonable endeavours to procure that Kingsway co-operates fully and promptly in all actions necessary to make the application including the completing and signing of all forms, indemnities, and any other documentation reasonably required to complete it.

6.8. If Kingsway fails to make or participate in a joint request pursuant to paragraph 3.7, then the Company may appoint, in its sole discretion, an Expert for the purposes of paragraph 3.5.

6.9. In any reference to the Expert in accordance with paragraph 3.5 above:

(A) the Company shall, and shall use its reasonable endeavours to procure that Kingsway shall, agree and enter into, as soon as reasonably practicable, terms of appointment with the Expert or, if paragraph 3.8 applies, then the Company shall have sole discretion to agree and enter into terms of appointment with the Expert (subject to the remaining provisions of this paragraph 3.9);

(B) the Company shall bear the costs with respect to the appointment of the Expert and finalisation of the IRR Model;

(C) the Expert shall act as an expert and not as an arbitrator;

(D) the Expert shall be directed to limit the scope of their decision to those items in dispute specified in the Dispute Notice which have a consequential impact upon the IRR Model; and

(E) the Company shall, and shall use its reasonable endeavours to procure that Kingsway shall, provide to the Expert all such information as the Expert shall reasonably require.

Schedule 4
Retention Award

An Award granted to a Participant as a Retention Award will be granted on the following terms.

1. Subject to paragraph 9, a Retention Award's Performance Period will be measured following the earliest of:

(A) the date on which a Qualifying Listing takes effect; and

(B) 31 December 2025,

such date being the "**Retention Award Trigger Date**". In the case of the Company having entered into a signed, binding deal memorandum, term sheet, or equivalent definitive agreement before 31 December 2025, the Performance Period will be measured upon formal transaction closure.

2. The Retention Award will be composed of three separate and independent tranches:

(A) one tranche determined by your continued employment with the Company during the first eighteen complete calendar months following the Retention Award Trigger Date (the "**First Time-Based Tranche**";

(B) one tranche determined by your continued employment with the Company from the 19th to 36th complete calendar months following the Retention Award Trigger Date (the "**Second Time-Based Tranche**";

(C) one tranche determined by reference to the Company's TSR on the third anniversary of the Retention Award Trigger Date (the "**TSR Tranche**", with the three years beginning on the date immediately following the Retention Award Trigger Date being the Performance Period in respect of the TSR Tranche).

3. The Company's TSR shall be as determined by the Committee. Should the Company not be listed on the third anniversary of the Retention Award Trigger Date, the Company's TSR will be determined by Kingsway's most recent independent valuation of the Company.

4. In respect of the First Time-Based Tranche and Second Time-Based Tranche:

(A) The Expected Vesting Date of each tranche will be the final day of the relevant period, the first eighteen complete calendar months for the First Time-Based Tranche and the 19th to 36th complete calendar months for the Second Time-Based Tranche.

(B) The value of each tranche on Vesting will be calculated as a percentage of the Participant's base salary with their Group employer(s) as at the Retention Award Trigger Date.

5. In respect of the TSR Tranche:

(A) The Committee will notify eligible Participants of the target TSR within three months of the Retention Award Trigger Date.

(B) The Expected Vesting Date will be the third anniversary of the Retention Award Trigger Date.

(C) The value of the TSR Tranche on Vesting will be calculated as a percentage of the Participant's base salary with their Group employer(s) as at the Retention Award Trigger Date and a maximum value (as specified in the relevant Award Certificate, the "Maximum Value"), as follows:

Level of performance	Value of TSR Tranche
Below threshold (less than 80% of target TSR performance)	0
Threshold (80% of target TSR performance)	25% of Maximum Value
On target (100%)	50% of Maximum Value
Maximum (140% of target TSR performance) or above	Maximum Value

If performance is above threshold performance but below the performance target, the value of the relevant tranche will be calculated on a straight-line basis between 25% and 50% of the Maximum Pay-out. If performance is above the performance target but below maximum performance, the value of the relevant tranche will be calculated on a straight-line basis between 50% and 100% of the Maximum Pay-out.

6. Subject to rule 6.2.5, a Retention Award tranche shall not Vest if, on the relevant Expecting Vesting Date, the Participant has ceased to be an employee of any Group Member or has given or received notice of termination of their employment.

7. Rule 8 (Takeovers and corporate events) shall apply in respect of a change of Control of the Company after the Retention Award Trigger Date. Where rule 8.1 (Takeovers) applies, the Committee shall have regard, in assessing the extent to which the TSR Performance Condition has been achieved.

8. On Vesting, the Retention Award will be satisfied in Shares. When determining the number of Shares to be delivered:

   (A) the Committee will use the Share price at which such Shares are issued and/or sold as part of the Qualifying Listing (or, if Retention Award Trigger Date is not the date on which a Qualifying Listing takes effect, the price of a Share as at 31 December 2025, determined by the Committee by reference to the share price determined by Kingsway's independent valuation of the Company); and

   (B) the number of Shares will be rounded down to the nearest whole number.

9. Should a Qualifying Disposal take effect before the Retention Award Trigger Date, holders of a Retention Award shall be entitled to receive an Award on the following terms (replacing the Retention Award described in the foregoing paragraphs):

   (A) the Retention Award's Expecting Vesting Date will be the first anniversary of the date on which the Qualifying Disposal takes effect, and the Performance Period will be the period running from the date on which the Qualifying Disposal takes effect to the Expected Vesting Date;

   (B) the Retention Award will not Vest if, on the Expecting Vesting Date, the Participant's employment by a Group Member has ceased due to their resignation or in connection with a Summary Dismissal, or if the Participant has given notice to terminate their employment by a Group Member (in which case the Retention Award shall lapse);

   (C) the Retention Award will Vest in cash in US dollars; and

   (D) the size of the Retention Award will be 1/3rd of the maximum aggregate value of the Retention Award specified in the relevant Award Certificate, determined by reference to base salary as at the date on which the Qualifying Disposal takes effect (instead of the Retention Award Trigger Date).

Exhibit 107

Calculation of Filing Fee Table
Form S-8
(Form Type)
AIR Global PLC
(Exact Name of Registrant as Specified in its Charter)
Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Ordinary Shares, par value $0.0001 per share	Other	14,559,998	$7.40	$107,743,985.20	0.00008700	$9,373.73
2	Equity	Ordinary Shares, par value $0.0001 per share	Other	1,810,820	$7.40	$13,400,068.00	0.00008700	$1,165.81
	Total Offering Amounts					$121,144,053.20		$10,539.54
	Total Fee Offsets							—
	Net Fee Due							$10,539.54

1 Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also registers an indeterminate number of additional shares that may be issued pursuant to the above-named plan as the result of any future stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding ordinary shares.

Represents 14,559,998 ordinary shares reserved for issuance under the AIR Global PLC 2026 Incentive Award Plan (the "Plan"). Certain ordinary shares reserved for issuance under the Plan relate to incentive awards granted to employees of AIR Global PLC (the "Registrant") and its affiliates prior to the transactions consummated pursuant to that certain Business Combination Agreement, dated as of November 7, 2025 (as amended, the "BCA"), which were assumed by the Registrant under the BCA. Such incentive awards consist of restricted share unit awards and other conditional rights to receive shares of the Registrant subject to performance-based and other vesting restrictions.

Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act and based upon the average of the high and low prices of the Registrant's ordinary shares as reported on The Nasdaq Global Market on November 3, 2026.

2 Pursuant to Rule 416 under the Securities Act, this registration statement also registers an indeterminate number of additional shares that may be issued pursuant to the above-named plan as the result of any future stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding ordinary shares.

Represents 1,810,820 ordinary shares reserved for issuance under the AIR Limited 2021 Employee Share Plan (the "ESP") and the AIR Limited 2024 Management Incentive Plan (the "MIP"). The ordinary shares reserved for issuance under the ESP and MIP represent shares underlying conditional awards which were assumed by the Registrant under the BCA and remain outstanding and unvested.

Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act and based upon the average of the high and low prices of the Registrant's ordinary shares as reported on The Nasdaq Global Market on November 3, 2026.

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