

**RULES OF THE RESTAURANT GROUP PLC
SAVINGS RELATED SHARE OPTION SCHEME**

Adopted by the Company on 15 May 2013

Approved for renewal by shareholders of the Company on [23 May 2023]

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RULES OF THE RESTAURANT GROUP PLC SAVINGS RELATED SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In these Rules the following words and expressions shall have the following meanings:-

"Announcement Date"	the date on which the annual or half yearly results of the Company are announced;
"Applicable Period"	such period as the Board may determine but being a period not less than 14 days and not more than 21 days from an Invitation Date;
"Approval Date"	23 May 2023 being the date on which the Scheme was most recently approved by shareholders;
"Associated Company"	has the same meaning as in paragraph 47(1) of Schedule 3 except for the purpose of Rules 5.4.5 and 5.6 when that expression shall have the meaning described in paragraph 35(4) of Schedule 3;
"Board"	the Board of Directors for the time being of the Company (or the directors present at a duly convened meeting of such board) or the duly authorised committee thereof;
"Bonus Date"	either: <ul style="list-style-type: none">(i) where Repayment under the Savings Contract is taken as including the maximum bonus, the earliest date on which the maximum bonus is payable, or(ii) in any other case the earliest date on which the bonus is payable under the Savings Contract;
"Company"	The Restaurant Group plc, registered in Scotland with company number SC030343 and having its registered office at 1 George Square, Glasgow G2 JAL;
"Constituent Company"	any member of the Group which has been designated by the Board as a member of the Scheme for the time being;
"Continuous Service"	service with any company which is or was a Subsidiary (including service with such company before it becomes a Subsidiary) which shall be aggregated with service with a Constituent Company provided all such service has been continuous. In the case of an employee employed in full-time employment by a Constituent Company who is absent from such employment for any reason for a period during which such employee's contract of service subsists, or by reason of family leave, and who then returns to such full-time employment with a Constituent Company then in calculating service any such period of absence shall be deemed to have formed part of his continuous service. Any

	period of service during which a person served as a director will only count towards Continuous Service if the director was required during that period to devote at least 25 hours per week (excluding meal breaks) to his duties;
"Control"	has the same meaning as in section 719 of ITEPA 2003 and "Controlled" will be interpreted accordingly;
"Date of Grant"	the date on which the Grantor passes a resolution to grant an Option under Rule 3.5 below;
"Dealing Day"	a day on which the London Stock Exchange is open for the transaction of business;
"Eligible Employee"	<p>any employee (including a full time director) of any Constituent Company who:</p> <ul style="list-style-type: none"> (i) in the case of a full-time director wholly devotes to his duties 25 hours or more a week (excluding time off permitted for meal breaks); (ii) on the relevant Date of Grant has achieved three months of Continuous Service on or before the Invitation Date or any other minimum period which may be specified by the Board under Rule 3.2.3 provided such period is not longer than 5 years; (iii) whose earnings from employment (and/or office, if any) with the relevant Constituent Company are (or would be if there were any) general earnings subject to section 15 of ITEPA 2003 (<i>earnings for year when employee UK resident</i>) for a tax year; and (iv) has not given or received notice to terminate his employment (and/or office, if any) which will have the effect that he will no longer be an employee or full-time director of any Constituent Company on the relevant Date of Grant;
"Exercise Price"	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option as determined by the Grantor being, subject to Rule 8, the higher of:</p> <ul style="list-style-type: none"> (i) (in the case only of an Option to subscribe for shares) the nominal value of a Share, or (ii) 80% of the Market Value of a Share on the Invitation Date for that Option;
"Grantor"	the Company or the Grantor as relevant;
"Group"	the Company and its Subsidiaries from time to time;
"HMRC"	Her Majesty's Revenue & Customs;
"ITEPA 2003"	the Income Tax (Earnings and Pensions) Act 2003;
"Invitation Date"	the date upon which invitations to apply for Options are

issued by the Board, being a date within 42 days after:

- (i) the Approval Date;
- (ii) an Announcement Date;
- (iii) any day on which a new Savings Contract prospectus is announced or comes into force or changes to the terms of an existing prospectus are announced or come into force; or

at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of invitations;

"Key Feature"	any provision of the Scheme which is necessary to meet the requirements of Schedule 3;
"Listing Rules"	means the listing rules published by the Financial Conduct Authority;
"London Stock Exchange"	the London Stock Exchange PLC or any successor to that company;
"Market Value"	<p>in relation to a Share on any day:</p> <ul style="list-style-type: none">(i) if and so long as the shares are listed on the London Stock Exchange its closing middle-market quotation (as derived from the London Stock Exchange Daily Official List) for that day or if the Board decides, the average of the closing middle-market quotations of Shares (as derived from that list) over the 3 Dealing Days immediately preceding the relevant day;(ii) subject to (i) above, its market value determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC Shares and Assets Valuation;(iii) if it is subject to any Restriction, the Market Value is to be determined as if it was not subject to that Restriction;
"Option"	a right to acquire Shares granted (or to be granted) in accordance with the Rules of the Scheme;
"Participant"	a person who holds a Subsisting Option or (where the context admits his personal representatives);
"Repayment"	in relation to a Savings Contract the amount of the contributions repayable and, where relevant, any bonus (which can be the maximum bonus under that savings contract or a lesser bonus, such bonus to be determined at the time when share options are granted) and/or interest

payable on the termination of the Savings Contract;

"Restriction"	means any contract, agreement, arrangement or condition which makes provision to which any of subsections (2) to (4) of section 423 of ITEPA 2003 (<i>Restricted securities</i>) would apply if the references in those subsections to the employment-related securities were to Shares and the 'restriction' in that provision;
"Rules"	means the rules of the Scheme as they may be amended from time to time;
"Savings Contract"	a contract under a certified SAYE savings arrangement (as defined in section 703 of the Income Tax (Trading and Other Income) Act 2005) which is nominated by the Board and approved by an officer of HMRC for the purposes of Schedule 3;
"Schedule 3"	Schedule 3 to ITEPA 2003;
"Scheme"	the Restaurant Group plc Savings Related Share Option Scheme constituted and governed by these Rules as from time to time amended;
"Share"	a fully paid ordinary share in the capital of the Company which satisfies the conditions specified in paragraphs 18 to 20 and 22 inclusive of Schedule 3;
"Subsidiary"	a subsidiary of the Company as defined in Section 1159(1) Companies Act 2006 over which the Company has Control;
"Subsisting Option"	an Option which has neither lapsed nor been exercised;
"TUPE"	the Transfer of Undertakings (Protection of Employment) Regulations 2006;
"Trustee"	the trustee or trustees for the time being of any employee trust established by the Company wholly or partly for the benefit of all or most of the persons for the time being employed or holding office with the Group or any Constituent Company or Companies which has been designated by the Board as a trust out of which Options may be granted.

1.2 In this Scheme, except in so far as the context otherwise requires;

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 words denoting the masculine gender shall include the feminine gender;

1.2.3 reference to any enactment to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.

2. COMMENCEMENT AND TITLE

The Scheme commenced on 15 May 2013 and is known as the Restaurant Group plc Savings Related Share Option Scheme.

3. GRANT OF OPTION

3.1 On or prior to an Invitation Date the Grantor shall decide:

3.1.1 whether to invite applications for the grant of Options; and

3.1.2 whether and to what extent the Repayment shall be taken as including a bonus.

3.2 Where applications are invited, such invitations must be issued to all Eligible Employees and must state:

3.2.1 the date, being the last day of the Applicable Period, by which an application for the grant of Options must have been received by the Board or such person as the Board may direct being not less than 14 nor more than 21 days after the date of issue of such invitations;

3.2.2 the Exercise Price at which Shares may be acquired on the exercise of any Option granted in response to the application or the method by which the Exercise Price for the Shares will be determined by the Board and notified to Eligible Employees;

3.2.3 any minimum period of Continuous Service which applies for the purpose of determining who is an Eligible Employee on the Invitation Date;

3.2.4 any limit on the number of Shares that may be placed under Option as a result of the invitations specified under Rule 4 and, if there is such a limit, that applications will be scaled down in accordance with Rule 3.5.2 if applications are received in excess of the limit;

3.2.5 the minimum monthly contribution determined by the Board (subject to the limits set out in in Rule 3.4.1);

3.2.6 the maximum monthly contribution determined by the Board (subject to the limits set out in in Rule 3.4.1);

3.2.7 whether applications may be made for three year Options or five year Options (or Options of such other standard periods as may be available under the HM Treasury savings arrangement specifications in force at the relevant time) or any specified combination of option periods;

3.2.8 whether the Repayment shall be taken as including a bonus;

3.2.9 that each invitation is subject to the Rules, the relevant Saving Contract prospectus, Schedule 3 and any other legislation applying to SAYE option schemes under Schedule 3; and

3.2.10 a statement as to whether the Shares which may be acquired by the exercise of Options may be subject to any Restrictions and if so, the details of any such Restrictions.

3.3 Any accidental failure or omission to deliver an invitation to any Eligible Employee will not invalidate

the grant of the Options.

3.4 Applications for Options under the Scheme shall be in such form as the Board may require and each:

3.4.1 must be accompanied by a duly completed application form to enter into one Savings Contract which the applicant will agree to make in multiples of £1 such specified contributions being not less than the minimum amount per month for the time being permitted under a Savings Contract (being not less than £5 per month (or any other minimum specified in HM Treasury Specifications for certified savings arrangements in force at the time) nor more than £10 per month or such other amount specified pursuant to paragraph 25(3)(b) of Schedule 3) nor (when aggregated with contributions made under any other savings contract linked to a savings related share option scheme intended to qualify as a Schedule 3 scheme) more than £500 per month (or such other maximum amount as may for the time being be permitted under a Savings Contract) as shall secure on the Bonus Date, as nearly as may be, Repayments of an amount equal to that for which Shares may be acquired under his Option if exercised in full; and

3.4.2 shall state that the Grantor, or any person authorised by it, is empowered:

- (a) to amend the amount of specified contribution referred to in Rule 3.4.1 above to such lesser sum as shall secure on the Bonus Date, as nearly as may be, Repayments of an amount equal to that for which Shares may be acquired by the Participant in the event that the number of Shares for which an Eligible Employee applies for an Option has to be reduced in accordance with Rule 3.5.2 below;
- (b) to deduct from the Participant's pay such contribution as shall be specified by the Participant pursuant to Rule 3.4.1 or as may be amended pursuant to Rule 3.4.2(a) above and pay the same on behalf of the Participant in discharge of the Participant's obligations under the Savings Contract;

3.4.3 shall state that the application is for an Option normally exercisable within six months of the Bonus Date applicable to the Savings Contract;

3.4.4 shall include the applicant's agreement to be bound by the Rules of the Scheme; and

3.4.5 shall state that the application is subject to the Rules, the relevant Saving Contract prospectus, Schedule 3 and any other legislation applying to SAYE option schemes under Schedule 3.

3.5 Within 30 days of the date by reference to which the Exercise Price was determined or in a case where the number of shares over which Options are to be granted is determined by Rule 3.5.2 below, within 42 days of such date and subject to the limitations and conditions contained in the Scheme, Options shall by resolution of the Grantor be granted to the Eligible Employees in accordance with the following:

3.5.1 Options shall be granted to the Eligible Employees in respect of all the Shares applied for by them; save that

3.5.2 where the Board has imposed a limit on the number of Shares in respect of which Options are granted in relation to any invitation pursuant to Rule 3.2.4 and where the Board receives valid applications for Options over an aggregate number of Shares which exceeds the limit determined pursuant to Rule 4 below in respect of that invitation, then the following steps shall be carried out successively to the extent necessary to eliminate the excess:

- (a) if the Repayment is to be taken as including a bonus, each election for the maximum bonus to be included in the repayment under the Savings Contract shall be deemed to be an election for only the standard bonus to be so included;
- (b) if the Repayment is to be taken as including a bonus, each election for the standard bonus to be included in the repayment under the Savings Contract shall be deemed to be an election for no bonus to be so included;
- (c) in relation to each application where the monthly savings contribution specified exceeds £10, the excess over £10 of the monthly savings contribution chosen by each applicant shall be reduced pro rata to the extent necessary;
- (d) if, following any adjustments made pursuant to paragraphs (a) to (c) above, the applications received still exceed the limit determined pursuant to Rules 3.2.4 and 4, applications will be selected by lot, and each will be based on a monthly savings contribution of £10 and the inclusion of no bonus in the repayment under the Savings Contract.

Each application shall be deemed to have been modified or withdrawn in accordance with the application of the foregoing provisions and the Board, or such person as the Board may decide, shall complete each Savings Contract proposal form to reflect any reduction in monthly savings contributions resulting therefrom.

- 3.6** No payment will be required from a Participant on the grant of an Option.
- 3.7** As soon as possible after Options have been granted the Board shall issue a certificate of option in respect of each Option in such form, not inconsistent with these Rules, and each certificate of option shall contain: (i) the Exercise Price; and (ii) whether or not the Shares which may be acquired by the exercise of the Option may be subject to any Restriction and, if so, the details of that Restriction.
- 3.8** No Option may be transferred by a Participant. Each Option certificate shall carry a statement to this effect. But, the transfer of an Option to a Participant's personal representatives on the death of the Participant shall be permitted and will not cause the Option to lapse.
- 3.9** No Option shall be granted more than ten years after the Approval Date.
- 3.10** The number of Shares over which an Option is granted to any Eligible Employee must be so limited that the aggregate of the Exercise Price for those Shares does not exceed the expected Repayment under the Savings Contract entered into on the grant of such Option.
- 3.11** Unless specified to the contrary by the Board at the time of grant of an Option, an Option may be satisfied:
 - 3.11.1** by the issue of new Shares; and/or
 - 3.11.2** by the transfer of treasury Shares; and/or
 - 3.11.3** by the transfer of Shares other than the transfer of treasury Shares.

The Board may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the provisions of Rule 4.

- 3.12** The grant of any Option shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

4. LIMITATIONS ON THE ISSUE OF SHARES

Subject to Rule 8, no Option to subscribe for Shares shall be granted in any calendar year pursuant to Rule 3 above if such grant would result in the aggregate of the number of Shares issued or issuable pursuant to grants made during the period of ten calendar years ending with the calendar year including the Date of Grant under this Scheme and pursuant to grants and appropriations made under all other employee share schemes established by the Company would exceed 10% of the issued ordinary share capital of the Company on that Date of Grant.

For the purpose of this Rule 4:

- (a) Shares which shall have been the subject of options or awards which have lapsed or surrendered shall not be taken into account for the purposes of this Rule 4; and
- (b) Treasury Shares shall be counted as 'issued or issuable' until such time as institutional investor guidelines cease to require such treasury Shares to be so counted.

5. EXERCISE OF OPTIONS

- 5.1** An Option shall be exercised during the period mentioned in this Rule 5 by the Participant, or as the case may be his personal representatives, giving notice to the Grantor in writing (in the prescribed form) of the number of Shares in respect of which he wishes to exercise the Option accompanied by the appropriate payment calculated by reference to the Exercise Price and the relevant Option certificate and shall be effective on the date of its receipt by the Grantor.
- 5.2** It is a condition of the exercise of an Option under the Scheme that payment for the Shares shall be made only with monies not exceeding the amount of the Repayment to the Participant under the Savings Contract to which he has contributed in relation to the Option. If upon the exercise of an Option the Repayment then due to a Participant under his Savings Contract is less than the amount required to pay for all the Shares in respect of which it is purportedly exercised, the Option shall be treated as exercised only in respect of such number of Shares as may be acquired with the amount of the Repayment and shall lapse as to the excess.
- 5.3** Save as otherwise provided by the Rules an Option may not be exercised before the Bonus Date. Subject only to the provisions of Rule 5.7, no Option may be exercised later than six months after the Bonus Date.
- 5.4** Subject to Rules 5.5, 5.6 and 5.7 an Option shall lapse and cease to be exercisable upon the Participant ceasing to be a director or employee of any Constituent Company (so as to hold no such employment or office) except whereby so ceasing is by reason of:
- 5.4.1** injury or disability (of which evidence of such injury or disability must be given to the satisfaction of the Board); or
 - 5.4.2** redundancy within the meaning of the Employment Rights Act 1996 or the Employment Rights (Northern Ireland) Order 1996; or
 - 5.4.3** retirement; or
 - 5.4.4** a relevant transfer within the meaning of TUPE; or

- 5.4.5** their employing company (or the company in which they hold office) ceasing to be an Associated Company of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010) of that company; or
- 5.4.6** that office or employment relates to a business or part of a business which is transferred to a person other than an Associated Company where the transfer is not a relevant transfer within the meaning of TUPE; or
- 5.4.7** his leaving service provided that such event occurs not earlier than three years from the Date of Grant of the Option and provided that such event was not caused by dismissal for reason of misconduct (to be determined by the Board acting reasonably)

in any of which circumstances the Option may be exercised at any time during the period of six months from the date on which he so ceases to be an employee or director of any member of the Group notwithstanding that the Bonus Date shall not have occurred, but declaring that no Option shall be exercisable more than 6 months after the Bonus Date.

- 5.5** If at the relevant Bonus Date a Participant holds an office or employment in a Constituent Company or a company which is not a Constituent Company but which is an Associated Company of the Company, the Participant may exercise his Option within six months of that Bonus Date.
- 5.6** For the purpose of Rule 5.4 and Rule 7 (but for no other purpose):
 - 5.6.1** a Participant shall not be regarded as ceasing to hold office or employment by reason of him being or becoming employed by a company which ceases to be or is not a Constituent Company but is an Associated Company of the Company, or his ceasing to be employed full-time but continuing to be employed on a part-time basis; and
 - 5.6.2** a Participant shall be regarded as ceasing to hold office or employment on the date that he holds no employment with any Constituent Company or Associated Company of the Company.
- 5.7** Notwithstanding any other Rule of this Scheme except Rule 6.5, in the event of the death of a Participant prior to the Bonus Date the Option may be exercised by his personal representatives at any time during the period of twelve months commencing on the date of his death (but not later) and the personal representatives shall be entitled to do so notwithstanding that the Bonus Date has not occurred and in the event of the death of a Participant within six months commencing on the Bonus Date his personal representatives may exercise the Option at any time within twelve months commencing on the Bonus Date.
- 5.8** If an Option becomes exercisable under any provision of the Scheme before the Bonus Date it shall be exercisable only over the number of Shares the aggregate Exercise Price of which equals (as nearly as may be) but does not exceed the Repayment made under the Savings Contract entered into on the grant of that Option but excluding any contributions made direct by the Participant except to the extent that such are:
 - 5.8.1** made pursuant to any special arrangements relating to absence from employment; or
 - 5.8.2** made at the same rate of contribution and at the same intervals as those contributions previously deducted from his salary pursuant to the provisions of Rule 3.4.2(b) between the date of the Participant ceasing to be employed by the Group and the date on which the Option is exercised

and the Option shall cease to be exercisable over any Shares in excess of that number in respect of which it was granted. For the avoidance of doubt, any Repayment under the Savings Contract shall exclude the Repayment of any contributions made in advance under the Savings Contract the due date for payment of which falls or would have fallen more than one month after the date on which Repayment is made.

- 5.9 An Option shall be exhausted and automatically lapse immediately after it is first exercised notwithstanding that it shall not have been exercised in respect of all of the Shares over which the Option was granted.
- 5.10 The exercise of any Option shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

6. TAKEOVERS AND LIQUIDATIONS

- 6.1 If any person obtains Control of the Company as a result of making:

- 6.1.1 a general offer to acquire the whole of the issued ordinary share capital of the Company (other than that which is already owned by it) which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
- 6.1.2 a general offer to acquire all the shares in the Company (other than that which is already owned by it) which are of the same class as the Shares

then any Subsisting Option may, subject to Rule 6.4, be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied.

- 6.2 If under sections 899 or 901F of the Companies Act 2006 the Court sanctions a compromise or arrangement and it is applicable to or affecting:

- 6.2.1 all the Shares or all the shares of the same class as the shares to which the Option relates;
- 6.2.2 or all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 scheme

then any Subsisting Option, subject to Rule 6.4, may be exercised within six months of the Court sanctioning the compromise or arrangement.

- 6.3 If any person becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 of the Companies Act 2006 any Subsisting Option may be, subject to Rule 6.4, exercised at any time when that person remains so bound or entitled.

- 6.4 If as a result of the events specified in Rules 6.1 or 6.2 a company has obtained Control of the Company, or if a company has become bound or entitled as mentioned in Rule 6.3, the Participant may, by agreement with that other company (the "**Acquiring Company**"), within the appropriate periods as detailed in paragraph 38 (3) of Schedule 3 (the "**Appropriate Period**"), release each Subsisting Option (the "**Old Option**"). In consideration of the grant of a new option (the "**New Option**") which satisfies the conditions that it:

- 6.4.1 is over shares in the Acquiring Company or some other company falling within paragraph

39(2)(b) of Schedule 3, which satisfy the conditions specified in paragraphs 18 to 20 and 22 inclusive of Schedule 3;

- 6.4.2** is a right to acquire such number of such shares in the Acquiring Company (or such other company as referred to in 6.4.1 above) as has on the grant of the New Option an aggregate Market Value that is substantially the same as the aggregate Market Value of the Shares subject to the Old Option immediately before its release and for this purpose Market Value shall be ascertained as at the date of release of the Old Option and grant of New Option;
- 6.4.3** has an Exercise Price per share such that the aggregate price payable on the complete exercise of the New Option is substantially the same as the aggregate price which would have been payable on complete exercise of the Old Option; and
- 6.4.4** subject to Rule 6.10, is otherwise identical in terms of the Old Option immediately before the Old Option's release.

The New Option shall, for all other purposes of this Scheme, be treated as having been acquired at the same time as the Old Option.

Where any New Options are granted pursuant to this Rule 6.4, the Rules shall, in relation to the New Options, be construed as if reference to the Company and to the Shares were references to the Acquiring Company or, as the case may be, to the other company whose shares the New Options relate, and to the shares in that other company but references to Constituent Company shall continue to be construed as if references to the Company were references to the scheme organiser as defined in paragraph 2(2) of Schedule 3. The Scheme shall remain the scheme of The Restaurant Group PLC and, other than the New Options, no further Options may be granted under the Scheme. Any Option shall lapse if it shall not have been exercised by the expiry of any time limit for exercise set out in this Rule 6 which ever shall expire first and no agreement for the release of the Option shall have been entered into by the expiry of the first Appropriate Period to commence pursuant to this Rule 6.4.

- 6.5** If the Company passes a resolution for voluntary winding up, any Subsisting Option may be exercised within six months of the passing of the resolution but not later than six months of the Bonus Date.
- 6.6** If it is anticipated that a date as mentioned in paragraph 37(6E)(a) or (b) of Schedule 3 will occur, the Board may, subject to Rule 5, notify Participants that any Option may be exercised in anticipation of such event in the period of 20 days ending with that date and shall be treated as it if had been exercised in accordance with the relevant Rule. If the anticipated date does not occur within a period of 20 days beginning with the date of exercise of any Option under this Rule 6.6 then any such exercise shall be treated as having had no effect.
- 6.7** If, as a consequence of a "**relevant event**" as referred to in paragraph 37(6C) of Schedule 3 the Shares no longer meet the requirements of Part 4 of Schedule 3 and an Option is exercisable under any of Rules 6.1, 6.2 or 6.3 (a "**Relevant Rule**"), that Option may be exercised in accordance with the Relevant Rule no later than 20 days after the day on which the person obtains Control of the Company notwithstanding that the Shares no longer meet such requirements, but to the extent that it is not exercised within that period it shall (regardless of any other provision of the Scheme except Rule 5.7) lapse at the end of that period. This Rule 6.7 shall not authorise the exercise of any Option at a time outside the relevant period of exercise within any of the Relevant Rules.
- 6.8** For the purposes of this Rule 6 other than Rule 6.4 a person shall be deemed to have obtained Control of a Company if he and others acting in concert with him have together obtained Control

of it.

6.9 The exercise of an Option pursuant to the preceding provisions of this Rule 6 shall be subject to the provisions of Rule 5.

6.10 Where in accordance with Rule 6.4 Subsisting Options are released and New Options granted the New Options shall not be exercisable in accordance with Rules 6.1, 6.2 and 6.3 above by virtue of the event by reason of which the New Options were granted.

7. LAPSE OF OPTION

7.1 A Participant's Option shall lapse and cease to be exercisable:

7.1.1 the date falling 6 months after the Bonus Date, if the Participant is alive at that time;

7.1.2 except where an event as set out in Rules 5.4.1, 5.4.2, 5.4.3, or 5.7 has occurred, upon the expiry of any of the periods for exercise under the provisions of Rule 5 above and Rule 6, whichever shall first occur;

7.1.3 where an event as set out in Rules 5.4.1, 5.4.2, 5.4.3 or 5.7 has occurred, upon the expiry of the periods for exercise as set out in Rules 5.4 or 5.7 as appropriate;

7.1.4 if the Participant becomes bankrupt or attempts to transfer the Option in contravention of Rule 3.8;

7.1.5 if the Participant omits thirteen times to make a monthly payment due under his Savings Contract or gives notice under the Savings Contract requiring Repayment before the Bonus Date unless such non-payment or notice is in consequence of his ceasing to be an Eligible Employee by virtue of one of the causes mentioned in Rules 5.4 or 5.7 above or in the circumstances of Rule 6.

8. VARIATION OF SHARE CAPITAL

8.1 In the event of any variation in the issued share capital of the Company by way of capitalisation (other than scrip dividend), rights issue, consolidation, sub-division or reduction of capital or otherwise, the number and description of Shares subject to any Subsisting Option and the Exercise Price for such Option shall be adjusted by the Board (with the consent of the Trustee if the Trustee is the Granter) in such manner and with effect from such date as the Board may determine to be appropriate provided that:

8.1.1 the Exercise Price for a Share is not reduced below the nominal value of the Share (unless the Board is authorised to pay up any part of that nominal value out of distributable reserves);

8.1.2 the total Market Value of Shares subject to the Option must be substantially the same immediately after the variation of share capital as immediately before the variation of share capital; and

8.1.3 the total amount payable on the exercise of any Option immediately after the variation of share capital must be substantially the same as immediately before the variation of share capital.

9. ALLOTMENT AND LISTING

9.1 Subject to receipt of the appropriate remittance by the Grantor:

9.1.1 shares to be issued pursuant to the exercise of an Option will be allotted not later than 30 days after the exercise of the Option and will rank *pari passu* in all respects with the Shares in issue on the date of exercise save that they will not rank for any dividend or other distribution paid or made by reference to the date (known as the record date) on which entitlement to the dividend or distribution is fixed by reference to the Company's register of members if that date falls prior to the date of exercise of the Option; and

9.1.2 in the case of Shares to be transferred pursuant to the exercise of an Option, the Grantor shall transfer or procure that the Shares shall be transferred within 30 days after exercise of the Option. Participants shall be entitled to all rights attaching to the Shares by reference to a record date after the date of exercise of the Option.

9.2 If the Shares are listed on the London Stock Exchange at the date of allotment of any Shares pursuant to the Scheme the Company will apply to the Financial Conduct Authority for permission for such Shares so allotted to be admitted to the Official List. An application may be postponed at the discretion of the Board until application can be made in respect of such number of Shares as the Board consider appropriate.

10. EMPLOYMENT RIGHTS

10.1 This Scheme shall not form part of any contract of employment between any member of the Group and any employee of any such company and the rights and obligations of any individual under the terms of his office or employment with any member of the Group shall not be affected by his participation in the Scheme or any right which he may have to participate therein.

10.2 Participation in the Scheme shall be on the express condition that:

10.2.1 neither it nor cessation of participation shall afford any individual under the terms of his office or employment with any member of the Group any additional or other rights to compensation or damages;

10.2.2 no compensation or damages shall be payable in consequence of the termination of such office of employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate the Participant for the loss of any rights he would otherwise have had (actual or prospective) under the Scheme howsoever arising but for such termination; and

10.2.3 the Participant shall be deemed irrevocably to have waived any such rights to which he may otherwise have been entitled.

10.3 No individual shall have any claim against a member of the Group arising out of his not being admitted to participation in the Scheme which (for the avoidance of all if any doubt) is governed entirely by the Rules.

10.4 No Participant shall be entitled to claim compensation from any member of the Group in respect of any sums paid by him pursuant to the Scheme or for any diminution or extinction of his rights or benefits (actual or otherwise) under any Option held by him consequent upon the lapse for any reason of any Option held by him or otherwise in connection with the Scheme and each member of the Group shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Scheme or any Option or Participant.

11. ADMINISTRATION AND AMENDMENT OF THE SCHEME

11.1 The Board may make and vary such regulations (not being inconsistent with the Scheme) as it thinks fit for the administration and implementation of the Scheme. The Board's decision on any matter concerning the Scheme or its interpretation shall be final and binding.

11.2 The Board shall be entitled by resolution to amend all or any of the provisions of the Scheme as the Board thinks fit except that no alteration shall be made:

11.2.1 to the advantage of Participants to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Scheme;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Scheme;
- (e) the adjustments that may be made in the event of a rights issue or any other variation of capital; and
- (f) the terms of this Rule 11.2

without the prior sanction of an ordinary resolution of the Company in general meeting except for minor amendments to benefit the administration of the Scheme and amendments to obtain and maintain favourable tax, exchange control or regulatory treatment for Participants in the Scheme or for any member of the Group;

11.2.2 in relation only to Options to purchase Shares, without the prior consent of the Trustee; or

11.2.3 to any rights already accrued to any Participant which would be to the material disadvantage of such Participant, without the prior consent of such Participant

unless, in any such case, the alteration is necessary to comply with any legislation for the time being in force or with any conditions requisite to obtain or to maintain the requirements of Parts 2 to 7 of Schedule 3 and **PROVIDED THAT**, at any time at which the Scheme is and is intended to remain compliant with the requirements of Schedule 3, no amendment shall be made to a Key Feature.

11.3 Written notice of any alteration made in accordance with Rule 11.2 shall be given to all Participants.

12. NOTICES

12.1 Any notice or other communication required or made in connection with any Option or otherwise under this Scheme must be in writing and be:

12.1.1 delivered personally;

12.1.2 sent by pre-paid first-class post or an equivalent physical delivery method;

12.1.3 in an electronic communication to their usual work address or such other address for the time being notified for that purpose to the person giving the notice; or

12.1.4 by such other method as the Board determines.

12.2 Communications made in accordance with Rule 12.1 must be addressed to the parties interested in the Scheme as specified below:

12.2.1 in the case of communications to any Eligible Employee or Participant, to:

- (a) his work address; or
- (b) his home address, meaning that most recently notified to the sender; or

12.2.2 in the case of communications to a Participant who has died (where the sender has notice of the death), to:

- (a) the Participant's home address, meaning that most recently notified to the sender; or
- (b) any address (marked for the attention of any specified person) that the Participant's personal representatives have notified to the Company (and any relevant Grantor other than the Company) for such communications; and

12.2.3 in the case of communications to the Company, to:

- (a) its registered office, marked for the attention of the company Secretary; or
- (b) any other address (marked for the attention of any specified person) that may have been notified by the Company to the sender;

12.2.4 in the case of communications to any Grantor other than the Company, to:

- (a) any address (marked for the attention of any specified person) that may have been notified by the Grantor to the sender.

12.3 Communications made as set out in this Rule 12 will be deemed to have been duly received:

12.3.1 if delivered personally, when left at the relevant address; or

12.3.2 if sent by pre-paid first-class post or an equivalent method, at 12 noon on the second business day after posting; or

12.3.3 if sent by electronic means, at 12 noon on the next business day after sending.

13. TERMINATION OF THE SCHEME

The Scheme may be terminated at any time by the Board or by the Company in general meeting but in any event shall terminate on the tenth anniversary of the Approval Date and on such termination no further Options shall be granted, but the subsisting rights of Participants shall not be affected by such termination.

14. DATA PROTECTION

The basis for any processing of personal information about a Participant or Eligible Employee under data protection legislation (including the UK General Data Protection Regulation and the Data Protection Act 2018) or any successor laws) is set out in the employee privacy notice

which is available on the Company intranet. The employee privacy notice also contains details about how the Participant's or Eligible Employee's personal information is processed and such person's rights in relation to that information.

15. GOVERNING LAW AND JURISDICTION

The Scheme and the Rules shall be governed and construed in accordance with the Laws of England.