

**SPEEDY HIRE PLC**

**THE SPEEDY HIRE 2024 SHARESAVE SCHEME**

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**This is a copy of the Rules of The Speedy Hire Sharesave Scheme in the updated form proposed for approval by shareholders to become The Speedy Hire 2024 Sharesave Scheme on 5 September 2024 as adopted by the Board contingent on such approval on 5 July 2024**

**David Shearer**

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**Chairman**

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**Approval by shareholders: First approved 21 July 2004  
and then subsequently approved in an updated form on 16 July 2014 and [5] September 2024**

**Amended by the Remuneration Committee of the Company on 19 July 2018**

**Original approval by HMRC: 19 August 2004 with HMRC Ref No SRS/2896APT**

# THE SPEEDY HIRE 2024 SHARESAVE SCHEME

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## RULES OF THE SPEEDY HIRE 2024 SHARESAVE SCHEME

This Scheme is an employees' share scheme approved and adopted in its current form by resolution of the Board of the Directors of the Company passed on [ ] [ ] 2024 contingent on approval by shareholders of the Company by ordinary resolution passed on [ ] [ ] 2024.

### PART A: INTERPRETATION AND ADMINISTRATION

#### 1. DEFINITIONS

In this Scheme, the following words and expressions have the meanings given below:-

<b>"3 year Option"</b>	an Option linked to a 3 year Savings Contract
<b>"Acquisition Cost"</b>	in relation to the exercise of an Option, an amount equal to the product of:-  (a) the maximum number of Shares in respect of which that Option could then be exercised (or such lesser number as is specified in the notice of exercise) and  (b) the Exercise Price of such Shares
<b>"Announcement"</b>	the preliminary announcement to the London Stock Exchange of the results of the Company for any period
<b>"Applicant"</b>	a person who, in response to an Invitation, submits an Application
<b>"Application"</b>	an application for the grant of an Option made in accordance with Rule 8
<b>"Application Date"</b>	in relation to any Invitation, such date (being not less than 14 nor more than 21 days after the Invitation Date) as shall be determined by the Directors to be the last day on which an Application may be submitted
<b>"Approval Date"</b>	the date on which the Company received notice that this Scheme had been approved by HMRC pursuant to Schedule 3
<b>"Associated Company"</b>	any company which, in relation to the Company, is an associated company as that term is defined in paragraph 47 of Schedule 3
<b>"Bonus Date"</b>	the repayment date for a Savings Contract in relation to a 3-year Option
<b>"Company"</b>	Speedy Hire Plc (registered in England and Wales no 927680)
<b>"Control"</b>	has the meaning given in section 719 of ITEPA 2003
<b>"Daily Official List"</b>	the Daily Official List of the London Stock Exchange
<b>"Data Protection Legislation"</b>	any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding provision or restriction (as amended,

	consolidated or re-enacted from time to time) in any jurisdiction which relates to the protection of individuals with regards to the processing of personal data, including any data privacy notice and/or policies of the Company and any code of practice or guidance published by the UK Information Commissioner's Office (or any successor body) from time to time
<b>"Date of Grant"</b>	the date on which an Option is granted
<b>"Dealing Day"</b>	a day on which the London Stock Exchange is open for business
<b>"Directors"</b>	the board of directors of the Company or a duly constituted committee of the directors
<b>"Eligible Employee"</b>	<p>(a) any Employee or Full-time Director who, at the Date of Grant of an Option:-</p> <ul style="list-style-type: none"> <li>(i) is employed by a Participating Company;</li> <li>(ii) has been continuously employed by one or more Participating Companies throughout the period of 5 years ending with the Date of Grant (or such other period immediately preceding that date as the Directors may from time to time determine not being more than 5 years); and</li> <li>(iii) is a UK resident taxpayer as defined in paragraph 6(2)(c) of Schedule 3; or</li> </ul> <p>(b) any Employee or director of any Participating Company who is nominated by the Directors as an Eligible Employee for the purposes of this Scheme</p> <p>provided that no person shall be eligible to participate in this Scheme if he is precluded by virtue of paragraph 10 of Schedule 3 (employment requirement)</p>
<b>"Employee"</b>	an employee of any Participating Company
<b>"Employees' Savings Contract"</b>	the Savings Contract entered into by an Eligible Employee or an Optionholder in connection with the grant to him of an Option (and any reference to <b>"his Savings Contract"</b> shall be construed accordingly)
<b>"Exercise Price"</b>	the price per Share payable on the exercise of an Option
<b>"FCA"</b>	the Financial Conduct Authority or its successors from time to time.
<b>"Full-time Director"</b>	a director of any Participating Company who is required to work at least 25 hours per week (exclusive of meal breaks), disregarding holiday entitlement
<b>"Grantor"</b>	the person who intends to grant, or has granted, an Option, which may include the Trustee

<b>"Group"</b>	the Company and any company which is for the time being a Subsidiary
<b>"HMRC"</b>	means HM Revenue & Customs
<b>"Invitation"</b>	an invitation to apply for an Option issued in accordance with Rule 6
<b>"Invitation Date"</b>	the date on which an Invitation is issued in accordance with Rule 6
<b>"ITEPA"</b>	the Income Tax (Earnings and Pensions) Act 2003
<b>"Jointly-Owned Company"</b>	a company (and any subsidiary, as defined in section 1159 of the Companies Act 2006, of such company) of which the whole of the issued Ordinary Share Capital is jointly-owned by a member of the Group and another person (not being a member of the Group) but which is not a Subsidiary and is not under the Control of such other company
<b>"Key Feature"</b>	a provision of the Scheme which is necessary in order to meet the requirements of Schedule 3
<b>"London Stock Exchange"</b>	London Stock Exchange plc or any successor to that company
<b>"Market Value"</b>	in relation to any Share in respect of which an Option is to be, or has been, granted, the market value of such Share on the day immediately preceding the Invitation Date, being the average of the middle market quotations of a Share as derived from the Daily Official List for the 3 consecutive Dealing Days last preceding that day <b>PROVIDED THAT</b> if any such Share is subject to a Restriction, the Market Value shall be determined as if no such Restriction applies
<b>"Official List"</b>	the Official List of the FCA
<b>"Option"</b>	a right to acquire Shares which:- <ul style="list-style-type: none"> <li>(a) is granted in accordance with, and is exercisable subject to, the rules of this Scheme; and</li> <li>(b) has neither been exercised nor ceased to be exercisable</li> </ul>
<b>"Option Certificate"</b>	a certificate issued by the Grantor in respect of an Option
<b>"Optionholder"</b>	a person who has been granted an Option or, if that person has died, his Personal Representatives
<b>"Optionholder's Employer"</b>	such member of the Group as is an Optionholder's employer or, if he has ceased to be employed within the Group, was his employer or such other member of the Group, or such other person as, under any statutory or regulatory enactment (in any jurisdiction) is obliged to account for any Option Tax Liability

<b>"Option Tax Liability"</b>	in relation to an Optionholder, any liability of the Grantor or an Optionholder's Employer to account to any tax authority for any amount of, or representing, tax or social security contributions (or other similar taxes) under the laws of any jurisdiction which may arise on the exercise of, or the acquisition of Shares pursuant to, an Option
<b>"Ordinary Share Capital"</b>	the issued ordinary share capital of the Company other than fixed-rate preference shares, including any Shares held in treasury
<b>"Participating Company"</b>	the Company and any other company which is for the time being a Subsidiary to which the Directors have resolved that this Scheme shall extend for the time being
<b>"Personal Data"</b>	has the meaning set out in the applicable Data Protection Legislation
<b>"Personal Representatives"</b>	the personal representatives of an Optionholder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have provided to the Company evidence of their appointment as such
<b>"Relevant Savings Body"</b>	the Savings Body which is a party to an Employee's Savings Contract
<b>"Repayment Value"</b>	the aggregate amount of all the monthly savings contributions payable under an Employee's Savings Contract, together with the amount of such bonus as would be due on the Bonus Date
<b>"Restriction"</b>	has the meaning given in paragraph 48(3) of Schedule 3
<b>"Savings Body"</b>	the bank or building society operating an SAYE Scheme which is approved by the Directors for the purposes of this Scheme
<b>"Savings Contract"</b>	a savings contract entered into under an SAYE Scheme
<b>"SAYE Scheme"</b>	a certified SAYE savings arrangement within the meaning of section 703(1) of the Income Tax (Trading and Other Income) Act 2005 which has been approved by HMRC for the purposes of Schedule 3
<b>"Schedule 3"</b>	Schedule 3 to ITEPA
<b>"Scheme"</b>	The Speedy Hire 2024 Sharesave Scheme as set out in these rules as amended from time to time
<b>"Shares"</b>	fully-paid ordinary shares in the capital of the Company which satisfy the conditions set out in paragraphs 18-20 (inclusive) and paragraph 22 of Schedule 3 (or following a reconstruction, demerger or reorganisation of the Company or a Change of Control in accordance with

Rule 20, Shares or other securities acquired by virtue of, or in exchange for, such ordinary Shares)

**"Subscription Option"**

an Option granted as a right to subscribe for Shares

**"Subsidiary"**

any company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company

**"Trust"**

the employees' trust constituted by a deed dated 23 August 2001 (or any other trust established by the Company for the benefit of employees of the Group and which may from time to time hold cash, Shares or other securities for the purposes of this Scheme)

**"Trustee"**

the trustee or trustees for the time being of the Trust

**"Trust Deed"**

the deed by which the Trust was established

**2. INTERPRETATION**

- 2.1 References to Shares in respect of which an Option subsists at any time are to be read and construed as references to the Shares over which the Option is then held (and in respect of which it has not then lapsed and ceased to be exercisable).
- 2.2 Words and expressions used in this Scheme and in the ancillary documents which are not defined in Rule 1 have the meanings they bear in sections 516-519 (inclusive) of ITEPA and Schedule 3.
- 2.3 Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 2.4 Any reference to the exercise of an Option includes a reference to the exercise of an Option in respect of a lesser number of Shares than the maximum permitted under Rule 17.1.
- 2.5 Words denoting the masculine gender shall include the feminine.
- 2.6 Words denoting the singular shall include the plural and vice versa.
- 2.7 References to rules are to the rules of this Scheme and no account shall be taken of the rule headings which are for ease of reference only.
- 2.8 If any question, dispute or disagreement arises as to the interpretation of this Scheme or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Scheme, the decision of the Directors shall be final and binding upon all persons relating to it.

**3. ADMINISTRATION**

- 3.1 The Directors may from time to time make and vary such rules and regulations which are consistent with these rules and establish such procedures for the administration and implementation of this Scheme as they think fit.
- 3.2 The Company shall bear the costs of the administration and implementation of this Scheme.

## **PART B: ISSUE OF INVITATIONS AND GRANT OF OPTIONS**

### **4. ELIGIBILITY**

The Directors on behalf of, and with the consent of, the Grantor may, at their discretion issue (or procure the issue) of Invitations to apply for Options to all persons who are, or at the intended Date of Grant may be, Eligible Employees.

### **5. TIMING OF INVITATIONS**

#### **5.1 Invitations may be issued:-**

5.1.1 during the period of 42 days following the Approval Date;

5.1.2 during the period of 42 days beginning with the fourth Dealing Day following an Announcement; and

5.1.3 at any other time if, in the opinion of the Directors, the circumstances are exceptional.

5.2 If the Company is restricted by statute, order or regulation (including any regulation, order or requirement imposed on the Company by the London Stock Exchange, the FCA or any other regulatory authority) from issuing Invitations within any period as mentioned in Rule 5, Invitations may be issued at any time during the period of 42 days beginning with the date on which such restriction is removed.

### **6. INVITATIONS**

6.1 Invitations shall be in writing or by e-mail and may be in the form of notices, advertisements, circulars or otherwise for the general attention of Employees and to which Employees' attention is drawn by notices issued with pay and salary advice slips.

6.2 An Invitation may not be issued by e-mail to any person unless that person is known by his employer company to have personal access during his normal business hours to information sent by e-mail.

#### **6.3 Each Invitation shall:-**

6.3.1 be in the same terms as all other Invitations issued on the same occasion;

6.3.2 invite the recipient to apply for a 3 year Option;

6.3.3 specify the form and manner in which the recipient may apply for an Option and the Application Date;

6.3.4 identify the Savings Body;

6.3.5 state the minimum amount of monthly savings contribution which may be made under a Savings Contract (which shall not be less than £10 or, if the Directors so determine, such other minimum amount as is permitted under the terms of the relevant Savings Contract);

6.3.6 state the maximum amount of monthly savings contribution which may be made by an Optionholder (being such sum as is mentioned in Rule 10.2); and

6.3.7 if the Directors so determine, include a statement that if it becomes necessary to scale-back Applications pursuant to Rule 9, scaling-back shall, in the first instance, apply to every Application for a monthly savings contribution greater than an amount that the Directors shall specify in the Invitation

6.3.8 (for Options granted on or after 17 July 2013), state whether or not the relevant Shares are subject to any Restriction and, if so, details of the Restriction)

and shall otherwise be in such form as the Grantor may determine.

6.4 On any occasion on which Invitations are issued, the Directors may in their discretion (and acting with the consent of the Grantor where appropriate) determine and announce the maximum number of Shares in respect of which Options will be granted in response to Applications made pursuant to the Invitations issued on that occasion.

## 7. THE EXERCISE PRICE

7.1 Subject to any adjustment in accordance with Rule 23, the Exercise Price shall be determined by the Directors (acting with the consent of the Grantor where appropriate) but shall be not less than 80% (rounded up to the nearest whole penny) of the Market Value of a Share on the Invitation Date.

7.2 The Exercise Price shall be the same in relation to all Options granted on the same occasion and, in relation to Subscription Options, shall not be less than the nominal value of a Share.

## 8. APPLICATIONS FOR OPTIONS

8.1 Any person to whom an Invitation has been issued may apply for an Option by submitting an Application (which may be in electronic form) to the person specified in the Invitation.

8.2 The Application shall:-

8.2.1 be received as stipulated in the Invitation not later than the Application Date;

8.2.2 specify the amount of the savings contributions proposed to be paid each month under the Employee's Savings Contract and authorise the Applicant's employer (from time to time) to deduct such amount (or such lesser amount as may be determined pursuant to Rule 9) from the Applicant's pay;

8.2.3 include or be accompanied by an application for a Savings Contract linked to each such Option in a form approved by the Relevant Savings Body;

8.2.4 authorise the transfer and processing of the Applicant's Personal Data for the purposes of this Scheme's administration;

8.2.5 be duly completed, and if appropriate, signed by the Applicant;

8.2.6 otherwise comply with any terms and conditions specified in the Invitation;

8.2.7 be subject to the Applicant being an Eligible Employee at the Date of Grant; and

8.2.8 be otherwise in such form as the Directors may determine.

8.3 Subject to Rule 9, the total number of Shares in respect of which any Application shall be made shall be the whole number of Shares for which the Acquisition Cost payable would be as nearly as may be equal to, but not exceed, the amount which would be the Repayment Value of the Employee's Savings Contract if the amount of each of the contributions payable under that Savings Contract (or under each such Savings Contract) was equal to the maximum amount specified by the Applicant in his application.

8.4 If no Application is received by the Application Date, an Invitation shall be deemed to have been declined.

## 9. ACCEPTANCE AND SCALING-DOWN OF APPLICATIONS

9.1 Subject to the following provisions of this Rule 9, each Application shall be accepted to the extent of the total number of Shares in respect of which it is made (as mentioned in Rule 8.3).

9.2 If the total number of Shares in respect of which Applications have been made on any occasion would result in any of the limits in Rules 6.4 or 15 being exceeded, the number of Shares in respect of which

each Application is accepted shall be reduced in accordance with the following provisions of this Rule 9.

- 9.3 If the Invitation included a statement as mentioned in Rule 6.3.7, the number of Shares in respect of which each Application is treated as having been made shall be determined on the basis that the amount of monthly savings contribution under the Savings Contract is reduced to the amount so specified.
- 9.4 If, after the application of Rule 9.3 the total number of Shares for which Applications are deemed to have been made on that occasion exceeds any of the limits in Rules 6.4 or 15, the number of Shares in respect of which each Application shall be accepted shall be further reduced:-
- 9.4.1 the reduction shall be on a proportionate basis, to the extent necessary to ensure that none of the limits in Rules 6.4 or 15 is exceeded and the amount of monthly savings contributions to be made under the Savings Contracts linked to each such Option shall be reduced accordingly; but
- 9.4.2 the number of Shares for which any Application shall be accepted shall not be reduced below the number for which the Acquisition Cost payable would be equal to, but not exceed, the Repayment Value of the Employee's Savings Contract linked to that Option if the monthly savings contributions under each such Savings Contract were £5 or such other minimum amount per month specified in the Invitation (the "**Minimum Number of Shares**").
- 9.5 The provisions of Rule 9.4 shall, if necessary, be applied repeatedly until either none of the limits in Rules 6.4 and/or 15 will be exceeded or the number of Shares for which each Application would be accepted is reduced to the Minimum Number of Shares.
- 9.6 If, notwithstanding the provisions of Rules 9.2 to 9.5 (inclusive) any one or more of the limits in Rules 6.4 and 15 would still be exceeded, the selection of Applications for acceptance shall be made by the Directors on the basis that each Application (after adjustment as mentioned above) has an equal chance of selection for acceptance.
- 9.7 As soon as reasonably practicable after the Application Date, the Directors (acting with the consent of the Grantor where appropriate) shall:-
- 9.7.1 determine the maximum number of Shares in respect of which each Application may be accepted; and
- 9.7.2 cause each Application for a Savings Contract to be submitted to the Relevant Savings Body.

## 10. **INDIVIDUAL LIMIT ON PARTICIPATION**

- 10.1 The aggregate amount of an Employee's monthly savings contributions under his Savings Contract, when added to the aggregate amount of his monthly savings contributions under any other Savings Contracts, may not at any time exceed the sum specified in Rule 10.2.
- 10.2 The sum mentioned in Rule 10.1 is:-
- 10.2.1 £500;
- 10.2.2 such other amount specified in the relevant Savings Contract; or
- 10.2.3 such other maximum amount (not exceeding such other maximum amount per month specified from time to time in paragraph 25(3)(a) of Schedule 3) as the Grantor may determine

**SAVE THAT** if on any occasion the Grantor shall determine for these purposes a sum ("the new limit") which is less than the maximum aggregate of the monthly contributions applicable on any previous occasion, that determination shall be made without prejudice to any Option previously

granted to an Optionholder or to any Employee's Savings Contract previously entered into by any Optionholder if the aggregate monthly savings contributions payable by that Optionholder under such Savings Contract would thereby exceed the new limit.

## 11. GRANT OF OPTIONS

11.1 Subject to the following provisions of this Rule 11, Options shall be granted within the period of 30 days beginning with the first of the days by reference to which the Exercise Price is determined on any occasion.

11.2 The Grantor (or, if the Grantor is the Company, the Directors) shall pass a resolution granting an Option to acquire the whole number of Shares for which the Acquisition Cost payable would be as nearly as possible equal to, but not exceed, the amount which would be the Repayment Value of the Employee's Savings Contract to each Applicant who is an Eligible Employee. The Date of Grant shall be the date of such resolution.

11.3 If, on any occasion, it is necessary to reduce the number of Shares in respect of which any Applications are accepted, the reference in Rule 11.1 to a period of "30" days shall be read as if it were in reference to "42" days.

11.4 No payment shall be required for the grant of an Option.

11.5 As soon as reasonably practicable after the Date of Grant, the Grantor shall issue to each Optionholder (or procure the issue of) an Option Certificate in such form as it may determine (which may be an electronic form) which specifies:-

11.5.1 the Grantor;

11.5.2 the Date of Grant;

11.5.3 the maximum number of Shares in respect of which the Option is granted;

11.5.4 the Exercise Price;

11.5.5 (for Options granted on or after 17 July 2013), whether or not the relevant Shares are subject to any Restriction and, if so, details of the Restriction; and

11.5.6 for Optionholders who are not resident in the United Kingdom, that it is a condition of exercise of the Option that the Optionholder indemnifies the Grantor and the Optionholder's Employer in respect of any Option Tax Liability.

11.6 No Option was capable of being granted before the date on which this Scheme was approved by HMRC pursuant to Schedule 3 on 19 August 2004.

11.7 No Option may be granted after 4 September 2034 but any rights of Optionholders then subsisting shall remain in force.

## 12. DATA PROTECTION

12.1 To the satisfaction and on the direction of the Directors, all operations of the Scheme shall include or be supported by appropriate agreements, notifications and arrangements in respect of Personal Data and its use and processing under the Scheme, in order to secure:-

12.1.1 the reasonable freedom of the Company to operate the Scheme and for connected purposes; and

12.1.2 compliance with the data protection requirements applicable from time to time including under the Data Protection Legislation and the Company's relevant policies and practices.

The Optionholder shall be made aware of applicable provisions in respect of Personal Data as referred to in this Rule and any related information or disclosure, as may be required or appropriate. This shall be done by way of a data privacy notice or an alternative form approved by the Directors, or by such other communications and measures as may be decided, on the direction of the Directors, if necessary with the agreement of any independent joint data controller that will be party to those communications and measures.

### 13. **RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

- 13.1 The grant of an Option shall not form part of the Optionholder's entitlement to remuneration or benefits pursuant to his contract of employment. The existence of a contract of employment between any person and the Company or any present or past Subsidiary, Associated Company or Jointly-Owned Company shall not give the Optionholder any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him, whether subject to any conditions or at all.
- 13.2 The rights and obligations of an Optionholder under the terms of his contract of employment with the Company or any present or past Subsidiary, Associated Company or Jointly-Owned Company shall not be affected by the grant of an Option or his participation in this Scheme.
- 13.3 Any right or entitlement of an Optionholder created by the grant of an Option shall not give the Optionholder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary, Associated Company or Jointly-Owned Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).
- 13.4 An Optionholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary, Associated Company or Jointly-Owned Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

### 14. **NON-TRANSFERABILITY OF OPTIONS**

- 14.1 During his lifetime only the individual to whom an Option is granted may exercise that Option.
- 14.2 An Option shall immediately lapse and cease to be exercisable if the Optionholder:-
- 14.2.1 transfers or assigns it (other than to his Personal Representatives), mortgages, charges or otherwise disposes of it;
  - 14.2.2 is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986;
  - 14.2.3 makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other plan or arrangement in relation to his debts, with his creditors or any section of them; or
  - 14.2.4 is otherwise deprived (except on death) of the legal or beneficial ownership of the Option by operation of law or doing or omitting to do anything which causes him to be so deprived.

### 15. **COMPANY LIMITS ON SUBSCRIPTION FOR NEW SHARES**

- 15.1 The Company may issue Shares to the Trustee for the purpose of enabling the Trustee to satisfy any obligations it may have to transfer Shares to Optionholders on the exercise of Options.

#### **10% in 10 year limit for all schemes**

- 15.2 The number of new Shares in respect of which Subscription Options may be granted on any day, when added to the number of Shares issued or in respect of which rights to subscribe for Shares

have previously been granted (and which have neither been exercised nor ceased to be exercisable) pursuant to this Scheme and any other employees' share scheme in the period of 10 years preceding that day shall not exceed such number of Shares as represents 10% of the issued Ordinary Share Capital on that day.

- 15.3 The total number of Shares over which Options may be granted in response to Applications may not exceed the maximum number of Shares (if any) determined and published by the Grantor on any occasion pursuant to Rule 6.4.
- 15.4 For the avoidance of doubt, any Shares purchased by the Trustee in the market (other than Shares purchased out of treasury) for transfer to Optionholders in satisfaction of any Subscription Options shall be left out of account for the purposes of this Rule 15.
- 15.5 To avoid double counting, if Shares have been issued to the Trustee for the purpose of satisfying Options (or rights to acquire shares (options) or awards under any other employees' share scheme of the Company), such Shares shall be taken into account for these purposes only when they are made subject to, or used to satisfy, an Option (or a right granted under any other employees' share scheme of the Company).
- 15.6 For the purposes of this Rule 15, references to rights to subscribe for Shares shall be taken to include references to a right to acquire Shares issued or to be issued out of treasury for so long as that is required under institutional shareholder guidelines.

## PART C: EXERCISE OF OPTIONS

### 16. EXERCISE OF OPTIONS

16.1 Subject to the following provisions of this Rule 16.1 and Rules 19 and 20, an Option shall only be exercisable within the period of 6 months after the Bonus Date. If the Option is not exercised within the relevant 6 month period, it shall lapse and cease to be exercisable at the end of that period.

16.2 If an Optionholder ceases to be an Employee by reason of:-

- 16.2.1 injury or disability (evidenced to the satisfaction of the Directors);
- 16.2.2 dismissal by reason of redundancy (within the meaning of the Employment Rights Act 1996);
- 16.2.3 retirement;
- 16.2.4 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- 16.2.5 where the Optionholder holds office or employment in a company which is an associated company (as defined in paragraph 35(4) of Schedule 3) of the Company, that company ceasing to be such an associated company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010)

then, without prejudice to any rights the Optionholder has under the Employee's Savings Contract to make independent arrangements with the Savings Body to continue to make Contributions following cessation of his employment:-

- (a) the Optionholder may exercise his Option, to the extent permitted by Rule 17.1.2, during the period of 6 months commencing on the date on which the Optionholder ceased to be an Employee;
- (b) to the extent not exercised, the Option shall lapse and cease to be exercisable at the end of the relevant 6 month period;
- (c) an Option may not in any event be exercised more than 6 months after the Bonus Date.

16.3 If an Optionholder ceases to be an Employee by reason of:-

- 16.3.1 the company with which he holds office or employment by virtue of which he is eligible to participate in this Scheme ceasing to be a Subsidiary; or
- 16.3.2 the fact that the office or employment by virtue of which he is eligible to participate in this Scheme relates to a business or part of a business which is transferred to a person which is neither an Associated Company nor a Subsidiary

in circumstances where Rule 16.2 does not apply then, without prejudice to any rights the Optionholder has under the Employee's Savings Contract to make independent arrangements with the Savings Body to continue to make Contributions following cessation of his employment:-

- (a) the Optionholder may exercise his Option, to the extent permitted by Rule 17.1.2, during the period of 6 months commencing on the date on which the Optionholder ceased to be an Employee;
- (b) to the extent not then exercised, the Option shall lapse and cease to be exercisable at the end of the relevant period;
- (c) an Option may not in any event be exercised more than 6 months after the Bonus Date.

- 16.4 If, before an Option granted prior to 17 July 2013 has lapsed or otherwise been exercised the Optionholder attains age 65 but continues to be an Employee, he may exercise the Option, to the extent permitted by Rule 17.1.2, during the period of 6 months commencing on his attaining age 65.
- 16.5 If an Optionholder dies, his Personal Representatives may exercise an Option:-
- 16.5.1 if the Optionholder dies before the Bonus Date, to the extent permitted by Rule 17.1.2, during the period of 12 months commencing on the date of his death;
- 16.5.2 if the Optionholder dies within the period of 6 months after the Bonus Date, during the period of 12 months commencing on the Bonus Date
- and, if it is not then exercised, the Option shall lapse and cease to be exercisable at the end of the relevant 12 month period.
- 16.6 Subject to Rule 16.8, if at any time an Optionholder ceases to be an Employee otherwise than as mentioned in Rules 16.2, 16.3 or 16.5, any Option which he holds shall lapse and cease to be exercisable upon cessation.
- 16.7 No Optionholder shall be treated for the purposes of Rules 16.2 or 16.6 as ceasing to be an Employee until he no longer holds any office or employment in a Participating Company or any Associated Company or any other company of which the Company has Control.
- 16.8 If, at the Bonus Date, an Optionholder holds an office or employment in a company which is not a Participating Company but is:-
- 16.8.1 an Associated Company, or
- 16.8.2 any other company of which the Company has Control
- then the Optionholder may exercise an Option within the period of 6 months after the Bonus Date. If the Option is not then exercised within the relevant 6 month period, it shall lapse and cease to be exercisable at the end of that period.
- 16.9 If an Optionholder obtains repayment of the contributions under a Savings Contract, the relevant Option shall immediately cease to be exercisable unless such Option is then exercisable by reason of Rules 16.1-16.5 (inclusive), 16.8, 19, 20 or 22.
- 16.10 Except as provided in Rule 16.5, no Option shall be capable of being exercised later than 6 months after the Bonus Date.
- 16.11 An Option may be exercised once only. If, on exercise, an Option is not exercised to the extent permitted by Rule 17.1, it shall lapse and cease to be exercisable in respect of the balance of the Shares over which it was granted.
- 16.12 No Option may be exercised by (or by the Personal Representatives of) any Optionholder who is (or at the date of his death was) not an Employee (unless the Option is or was at the date of his death exercisable pursuant to Rules 16.2, 16.3, 16.5, 16.8, 19 or 20).

## 17. **MANNER OF EXERCISE OF OPTIONS**

- 17.1 An Option may only ever be exercised in respect of the following number of Shares:-
- 17.1.1 if the Option is exercisable pursuant to Rule 16.1, 16.5.2 or 16.8, the maximum number of Shares over which it subsists; or
- 17.1.2 if the Option is exercisable pursuant to Rules 16.2, 16.3, 16.4, 16.5.1, 19, 20 or 22:-
- (a) the number of Shares for which the Acquisition Cost payable is most nearly equal to, but does not exceed, the aggregate amount of contributions paid under the Employee's Savings Contract (excluding the amount of any monthly

contribution, the due date of payment of which, is more than one calendar month after the date on which repayment is made under the Employee's Savings Contract); and

(b) the amount of any bonus and interest received or due under the Employee's Saving Contract as at that date; or

(c) (if less) the maximum number of Shares in respect of which the Option subsists; or

17.1.3 in either case, such lesser number of Shares as the Optionholder specifies in his notice of exercise pursuant to Rule 17.2.

17.2 An Option shall be exercised by the Optionholder giving written notice (which may be in electronic form) to the Company or to such person at such address as may from time to time be notified to Optionholders by the Grantor which:-

17.2.1 is given at any time when the Option is exercisable;

17.2.2 states that the Option is being exercised in respect of all the Shares in respect of which it is then capable of being exercised or otherwise specifies the number of Shares in respect of which the Option is being exercised in accordance with Rule 17.1;

17.2.3 unless the Directors otherwise permit, is accompanied by the Option Certificate relating to that Option;

17.2.4 is accompanied by the Acquisition Cost or a duly completed application to the Relevant Savings Body for payment of the Repayment Value of the Employee's Savings Contract;

17.2.5 for Optionholders who are not resident in the United Kingdom, is accompanied by evidence, satisfactory to the Company, of the arrangements that the Optionholder has made to satisfy any Option Tax Liability; and

17.2.6 is in such form and accompanied by such documents as the Directors may determine.

17.3 Subject to Rules 17.7 and 18, not later than 30 days after the date on which the Grantor shall have received the Acquisition Cost, the Grantor shall either allot and issue (if the Grantor is the Company), or procure the transfer, to the Optionholder of the number of Shares over which the Option is then exercised and as soon as reasonably practicable thereafter:-

17.3.1 if at that time Shares are listed on the Official List, procure that Shares allotted to the Optionholder are admitted to the Official List; and

17.3.2 issue, or procure the issue of, a definitive share certificate or such other acknowledgement of shareholding as is prescribed from time to time in respect of the Shares so allotted or transferred.

17.4 If the amount received by the Grantor is greater than the Acquisition Cost of the Shares in relation to which the Optionholder has served a notice of exercise under Rule 17.2, the Grantor shall procure repayment of the excess amount to the Optionholder.

17.5 The Grantor may, if the Optionholder so requests in writing, allot and issue or transfer some or all of the Shares to:-

17.5.1 a nominee of the Optionholder (provided that beneficial ownership of such Shares shall be vested in the Optionholder);

17.5.2 to an account manager (or his nominee) of an individual savings account on terms that the Shares shall be in the beneficial ownership of the Optionholder notwithstanding that title to such Shares shall be vested in the account manager or his nominee or jointly in one of them and the Optionholder; or

- 17.5.3 to the trustee or manager of a defined contribution pension scheme approved under Chapter IV of Part XIV of the Taxes Act 2007 (which may include a stakeholder pension scheme)

and for the purposes of Rule 17.5.2, the terms 'account manager' and 'individual savings account' shall have the meanings they bear in the Individual Savings Account Regulations 1998 (SI 1998/1870).

- 17.6 All Shares allotted or transferred on the exercise of any Option shall rank equally in all respects with the Shares then in issue, except for any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.
- 17.7 The allotment or transfer of Shares on the exercise of an Option shall be subject to the Memorandum and Articles of Association of the Company and to any necessary consents of any governmental or other authorities (whether in the United Kingdom or elsewhere) under any enactments or regulations from time to time in force. It shall be the responsibility of the Optionholder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.

## 18. **RECOVERY OF TAX**

- 18.1 If an Option Tax Liability arises then, unless:-

18.1.1 within the period of 30 days beginning with the date on which the Option is exercised, the Optionholder's Employer is able to withhold the amount of the Option Tax Liability from payment of the Optionholder's remuneration;

18.1.2 the Optionholder has indicated (either in the notice of exercise given pursuant to Rule 17.2 or other manner as the Company may specify) that he will pay to the Company or, if so requested by the Company, to the Optionholder's Employer, the amount of the Option Tax Liability and the Optionholder does, within 14 days of being notified by the Company of that amount, make the payment to the Company or the Optionholder's Employer, as relevant; or

18.1.3 the Optionholder has authorised (either in the notice of exercise given pursuant to Rule 17.2 or other manner as the Company may specify) the Grantor to sell, as agent for the Optionholder (at the best price which can reasonably be expected to be obtained at the time of sale), such number of the Shares acquired on exercise of the Option as is necessary to enable the Grantor to procure payment to the Optionholder's Employer out of the net proceeds of sale of the Shares (after deducting fees, commissions and expenses incurred in relation to the sale) of an amount sufficient to satisfy the Optionholder's indemnity provided by Rule 11.5.6 and to procure such payment,

the Grantor shall have the right to sell (as mentioned in Rule 18.1.3) such number of the Shares acquired on exercise of the Option as is necessary to enable the Grantor to procure payment to the Optionholder's Employer out of the net proceeds of sale of the Shares (after deducting fees, commissions and expenses incurred in relation to the sale) of an amount sufficient to satisfy the Optionholder's indemnity provided by Rule 11.5.6 and to procure such payment.

## PART D: CORPORATE TRANSACTIONS

### 19. RECONSTRUCTION

19.1 If the court sanctions a compromise or arrangement pursuant to section 899 or 901F of the Companies Act 2006, applicable to or affecting:

19.1.1 the Ordinary Share Capital of the company or all the shares of the same class as the Shares; or

19.1.2 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 an approved SAYE option scheme,

the Optionholder shall be entitled to exercise his Option (to the extent permitted by Rule 17.1.2, during the period of 6 months commencing on the date on which the court sanctions the compromise or arrangement. To the extent not exercised, the Option shall lapse and cease to be exercisable at the end of the relevant 6 month period.

### 20. CHANGE OF CONTROL

20.1 If, as a result of either:-

20.1.1 a general offer to acquire the whole of the Ordinary Share Capital which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

20.1.2 a general offer to acquire all the shares in the Company of the same class as the Shares

the Company shall come under the Control of another person or persons:-

(a) the Grantor shall as soon as reasonably practicable thereafter notify every Optionholder accordingly;

(b) the Optionholder shall be entitled to exercise his Option, to the extent permitted by Rule 17.1.2, within 6 months of the date 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 (but in any event not more than 6 months after the Bonus Date);

(c) to the extent not exercised, the Option shall lapse and cease to be exercisable at the end of the relevant 6 month period and shall only remain in existence for the purpose of forming the subject of an offer (if any) made pursuant to Rule 21.1 and shall lapse on the expiry of the "appropriate period" as defined in Rule 21.2 if such offer is made but is not accepted by the Optionholder.

20.2 For the purposes of Rule 20.1.1, the reference to the whole of the Ordinary Share Capital does not include any capital already held by the person making the offer or a person connected with that person and in Rule 20.1.2 the reference to all the shares in the company does not include any shares already held by the person making the offer or a person connected with that person. For the purposes of Rule 20.1, it does not matter if the general offer is made to different shareholders by different means.

20.3 For the purposes of Rule 20.1, a person shall be deemed to have Control of the Company if he and others acting in concert with him have together obtained Control of it.

20.4 If, at any time any person becomes entitled or bound to acquire Shares under Sections 979 to 982 or 983 to 985 (inclusive) of the Companies Act 2006, the Optionholder shall be entitled to exercise his Option, to the extent permitted in Rule 17.1.2, at any time when that person remains so entitled or bound (but not in any event more than 6 months after the Bonus Date). To the extent not exercised, the Option shall lapse and cease to be exercisable at the end of the relevant 6 month

period and shall only remain in existence for the purpose of forming the subject of an offer (if any) made pursuant to Rule 21.1 and shall lapse on the expiry of the "appropriate period" as defined in Rule 21.2 if such offer is made but is not accepted by the Optionholder.

## 21. **RELEASE OF OPTIONS AND GRANT OF NEW RIGHTS**

21.1 If any company (in this Rule referred to as the "acquiring company");-

21.1.1 obtains Control of the Company as a result of making a general offer:-

- (a) to acquire the whole of the Ordinary Share Capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
- (b) to acquire all the shares in the Company which are of the same class as the Shares;

21.1.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the court made under Section 899 or 901F of the Companies Act 2006; or

21.1.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 (inclusive) of the Companies Act 2006

an Optionholder may, at any time within the "appropriate period" as mentioned in Rule 21.2, by agreement with the acquiring company, release his rights under his Option in consideration of the grant to him of rights to acquire shares in the acquiring company or any other company falling within sub-paragraphs (b) and (c) of paragraph 18 of Schedule 3 (read and construed as if references in those provisions to the Company were references to the acquiring company) **PROVIDED THAT:-**

- (a) such rights will be exercisable only in accordance with the provisions of this Scheme as it had effect immediately before the release of the rights referred to above (read and construed as mentioned in Rule 21.3);
- (b) the shares to which the new rights relate satisfy the provisions of paragraphs 18-20 (inclusive) and 22 of Schedule 3;
- (c) the total market value, immediately before such release, of the Shares over which the Option then subsists is equal to the total market value, immediately after such grant, of the shares over which new rights are granted to the Optionholder **PROVIDED THAT** where the Shares or shares in question are subject to Restrictions, market value shall be determined as if no such Restrictions applied; and
- (d) the total amount payable by the Optionholder for the acquisition of shares on exercise of the new rights is equal to the total amount that would have been payable for the acquisition of Shares on exercise of the Option.

21.2 In Rule 21.1 the "appropriate period" means:-

21.2.1 in a case falling within Rule 21.1.1, the period of 6 months beginning with the time when the person making the offer has obtained Control of the Company and any condition or conditions subject to which the offer is made has or have been satisfied or waived;

21.2.2 in a case falling within Rule 21.1.2, the period of 6 months beginning with the time when the court sanctions the compromise or arrangement; and

21.2.3 in a case falling within Rule 21.1.3, the period during which the acquiring company remains bound or entitled as mentioned in that Rule.

- 21.3 For the purposes mentioned in sub-clause 21.1.3(a) of the provisos to Rule 21.1, the provisions of this Scheme shall be read and construed as if:-
- 21.3.1 references to "the Company", except for the purposes of the definition of Participating Company and Rule 24.1, were references to the company in respect of whose shares the new rights are granted;
  - 21.3.2 references to "Shares", were references to such shares;
  - 21.3.3 references to "Option", were references to such rights;
  - 21.3.4 references to "Optionholder", were references to the persons to whom such rights are granted;
  - 21.3.5 references to "Ordinary Share Capital", were references to the ordinary share capital (other than fixed rate preference shares) of such company;
  - 21.3.6 references to "the Directors", except for the purposes of Rule 24.1, were references to the directors of such company; and
  - 21.3.7 references to "the Exercise Price", were references to the price per share payable upon the exercise of such new rights.
- 21.4 Rights granted pursuant to Rule 21.1 shall be regarded for the purposes of Sections 516 to 519 (inclusive) of ITEPA and Schedule 3 and for the purposes of the subsequent application of the provisions of this Scheme as having been granted on the Date of Grant of the corresponding rights released as mentioned in Rule 21.1.
- 21.5 Rules 20.2 and 20.3 shall apply for the purposes of this Rule 21 as they do for the purposes of Rule 20.1.
22. **WINDING-UP**
- 22.1 If notice is given to the holders of Shares of a resolution for the voluntary winding-up of the Company, notice of the same shall be given by the Directors to all Optionholders. Each Optionholder shall be entitled to exercise his Option, to the extent permitted by Rule 17.1.2, at any time within the period of 6 months commencing on the date on which the resolution is passed.
- 22.2 All Options shall immediately lapse and cease to be exercisable upon the commencement of a winding-up of the Company.

## PART E: AMENDMENTS

### 23. VARIATION OF SHARE CAPITAL ETC

23.1 If the Ordinary Share Capital is increased or altered by way of a capitalisation or rights issue, subdivision, consolidation, reduction or there is any other variation in the share capital of the Company, the Directors (on behalf of the Grantor, if appropriate) may make such adjustment as they consider to be fair and appropriate:-

23.1.1 to the number or description of Shares subject to any Option; and/or

23.1.2 to the Exercise Price; and/or

23.1.3 where an Option has been exercised but no Shares have been allotted or transferred in accordance with Rule 17.3, to the number of Shares which may be so allotted or transferred and the Acquisition Cost in relation to such Shares

#### SAVE THAT:-

(a) no adjustment shall be made without the prior approval of HMRC to the extent (if any) required under Schedule 3 or HMRC published guidance;

(b) the aggregate Acquisition Cost payable by an Optionholder shall not be materially altered nor increased;

(c) except insofar as the Directors (on behalf of the Company) agree to capitalise the Company's reserves and apply the same at the time of exercise in paying up the difference between the Exercise Price and the nominal value of the Shares, the Exercise Price in relation to any Subscription Option shall not be reduced below the nominal value of a Share;

(d) the number of Shares as so adjusted shall be rounded down to the nearest whole number and the Exercise Price as so adjusted shall be rounded up to the nearest whole penny; and

(e) if the Grantor is not the Company, no adjustment shall be made without the consent of the Grantor.

23.2 The Grantor shall, as soon as reasonably practicable, notify every Optionholder affected by an adjustment under Rule 23.1.

23.3 The Grantor may call in Option Certificates for endorsement or replacement.

### 24. ALTERATION OF THE SCHEME

24.1 The Directors may, at any time alter or add to the rules of this Scheme in any respect **PROVIDED THAT:-**

24.1.1 no alteration to any Key Feature of this Scheme prior to 6 April 2014 shall take effect until approved by HMRC;

24.1.2 if an alteration is made which would cause the Scheme to no longer be a Schedule 3 SAYE option scheme it will not have effect unless and until the Board resolves that the alteration shall take effect knowing that this would cause the Plan to cease to be a Schedule 3 SAYE option scheme;

24.1.3 no alteration shall be made to the advantage of existing or new Optionholders to the provisions relating to eligibility to participate, the overall limitations on the issue of new Shares, the individual limitations on Option grants under this Scheme, the basis for determining an Optionholder's rights to acquire Shares and the adjustment of such rights

in the event of variation of the Ordinary Share Capital without the prior approval by ordinary resolution of the shareholders of the Company **SAVE THAT** the provisions of this Rule 24.1.2 shall not apply to the extent that such alteration or addition is in the opinion of the Directors:-

- (a) a minor amendment which is necessary or appropriate to benefit the administration of this Scheme;
- (b) to take account of any change in legislation; or
- (c) to maintain favourable tax, exchange control or regulatory treatment for Optionholders or for the Company or for any Subsidiary; and

24.1.4 if, in relation to any Option, the Grantor is not the Company, no alteration or addition shall be made to the terms of such Option without the approval of the Grantor.

24.2 The Directors shall, as soon as reasonably practicable, give details of any alteration or addition to every affected Optionholder (if any).

## PART F: MISCELLANEOUS

### 25. SERVICE OF DOCUMENTS

- 25.1 Except as otherwise provided in this Scheme, any notice or document to be given by, or on behalf of, the Company or other Grantor, the Directors, the Trustee, the Savings Contract operator or any administrator of this Scheme to any Eligible Employee or Optionholder in accordance or in connection with this Scheme shall be duly given:-
- 25.1.1 by sending it through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, it shall be deemed to have been duly given if sent by first class post, on the day after posting and if sent by second class post, on the second day after posting; or
- 25.1.2 if he holds office or employment with any member of the Group or any Associated Company or Jointly-Owned Company, by delivering it to him at his place of work or by sending a facsimile transmission or e-mail addressed to him at his place of work and, if so sent, it shall be deemed to have been duly given at the time of transmission **SAVE THAT** a notice or document shall not be duly given by e-mail unless that person is known by his employer company to have personal access during his normal business hours to information sent to him by e-mail.
- 25.2 Any notice or document so sent to an Employee or Optionholder shall be deemed to have been duly given notwithstanding that such Optionholder is then deceased (and whether or not the Company or other Grantor has notice of his death) except where his Personal Representatives have supplied to the Company an alternative address to which documents are to be sent.
- 25.3 Any notice or document to be submitted or given to the Company or other Grantor, the Directors, the Trustee, the Savings Contract operator or any administrator of this Scheme in accordance or in connection with this Scheme may be delivered, sent by post, facsimile transmission or e-mail but shall not in any event be duly given unless:-
- 25.3.1 it is actually received (or, in the case of an e-mail, opened) by the individual at the relevant recipient from time to time nominated for the purposes of receiving notices or documents under this Scheme and whose name and address is notified to Optionholders; and
- 25.3.2 if given by e-mail (and, if so required by the Company), it includes a digitally encrypted signature of the Optionholder.
- 25.4 For the purposes of this Scheme, an e-mail shall be treated as not having been duly made or received if the recipient of such e-mail notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter damage or interfere with any computer software or e-mail.

### 26. OBLIGATION TO ENSURE SUFFICIENT AVAILABLE SHARES

- 26.1 The Company shall always keep available sufficient authorised but unissued Shares to satisfy the exercise in full of all the Subscription Options for the time being remaining capable of being exercised under this Scheme.
- 26.2 No Option over existing Shares shall be granted by any person unless that person beneficially owns such Shares at the Date of Grant or the Directors are satisfied that sufficient Shares will be made available to satisfy such Option in full.
- 26.3 The Company shall not be obliged to provide Optionholders with copies of any notices, circular, or other documents sent to holders of Shares.

27. **JURISDICTION**

27.1 This Scheme and any Option shall be governed by, and construed in all respects in accordance with, English law.

27.2 The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Option and any matter arising from, or in relation to, this Scheme.

28. **THIRD PARTY RIGHTS**

Except as otherwise expressly stated to the contrary, neither this Scheme nor the grant of any Option nor the Contracts (Rights of Third Parties) Act 1999 shall have the effect of giving any third party any rights under this Scheme and that Act shall not apply to this Scheme or to the terms of any Option granted under it.