



AO World plc

RULES

of the

**AO WORLD
SHARESAVE SCHEME**

Adopted by the Board on 14 February 2014
and updated for amendments under the Finance Act 2014

[Amended by the Board on []
pursuant to shareholder approval on 18 September 2024]

Herbert Smith Freehills LLP

HSF Ref: 9150/30952735

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RULES OF THE AO SHARESAVE SCHEME

1. DEFINITIONS

1.1 In this Scheme, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

"Appropriate Period" has the meaning given by Paragraph 38(3) of Schedule 3 to ITEPA;

"Associated Company" means an associated company of the Company within the meaning that expression bears in Paragraph 47 of Schedule 3 to ITEPA, save in respect of Rules 6.5.4 and 6.6 where the meaning given in Paragraph 35(4) of Schedule 3 to ITEPA shall apply;

"the Board" means the board of directors of the Company, or a duly authorised committee thereof or, following an event specified in Rule 7, shall be the board of directors or duly authorised committee as constituted immediately prior to such event;

"Bonus Date" means the earliest date on which the bonus due under the Savings Arrangements entered into in connection with an Option becomes payable;

"Company" AO World plc (registered in England and Wales under No 05525751);

"Continuous Service" has the meaning given to "continuous employment" in the Employment Rights Act 1996;

"Control" has the meaning given by Section 995 of the Income Tax Act 2007;

"Date of Grant" means the date on which the Board grants an Option following acceptance of a duly completed form of application;

"Date of Invitation" means the date, being a date within the Invitation Period, on which the Board invites applications for Options;

"Dealing Day" means any day on which the London Stock Exchange is open for the transaction of business;

"Dealing Restriction" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment, or any share dealing code of the Company;

"Eligible Employee" means:

- (a) any individual:
 - (i) who is a full-time director (who is required to work at least 25 hours per week exclusive of meal breaks) or an employee of a Participating Company;
 - (ii) whose earnings from the office or employment referred to in (1) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3 to ITEPA; and
 - (iii) who, on the immediately preceding Qualifying Date, had such minimum period of Continuous Service with any one or more Participating Companies (taken consecutively) as the Board may specify, provided that any period so specified shall not exceed five years prior to the Date of Grant; and

(b) any other employee or category of employees whom the Board may approve;

"Employees' Share Scheme" has the meaning given by Section 1166 of the Companies Act 2006;

"Exercise Price" means the total amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;

"Invitation Period" means the period of 42 days commencing on any of the following:

- (a) the Dealing Day immediately following the day on which the Company announces its results for the preceding financial year, half-year or other period (or, if the making of an invitation to apply for Options during such period would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply);
- (b) the date on which the Board determines that exceptional circumstances exist which justify the grant of Options;
- (c) the date on which revised bonus rates come into effect in relation to Savings Arrangements under the HMRC SAYE bonus rate mechanism;
- (d) the date on which a change to the legislation affecting Schedule 3 SAYEs is proposed or takes effect; and
- (e) the date on which a new prospectus in relation to Savings Arrangements is announced or takes effect;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Key Feature" has the meaning given by Paragraph 40B(8) of Schedule 3 to ITEPA;

"London Stock Exchange" means London Stock Exchange plc;

"Market Value" means, in relation to a Share on any day:

- (a) if and so long as the Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, the mid-closing price of a Share on such day; or
- (b) subject to (a) above, its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 (but, when Shares are subject to a Restriction, determined on the basis that no such Restriction applies) and agreed in advance with Shares and Assets Valuation at HM Revenue and Customs;

"Maximum Contribution" means, in relation to the relevant Savings Arrangements, the lesser of:

- (a) such maximum monthly contribution as may be permitted pursuant to Paragraph 25(3)(a) of Schedule 3 to ITEPA; and
- (b) such maximum monthly contribution as may be determined from time to time by the Board;

"Minimum Contribution" means, in relation to the relevant Savings Arrangements, the minimum Monthly Contribution allowed under the Savings Arrangements as may be determined from time to time by the Board but not to exceed the amount specified in Paragraph 25(3)(b) of Schedule 3 to ITEPA;

"Monthly Contributions" means monthly contributions agreed to be paid by a Participant under the Savings Arrangements entered into in connection with his Option;

"Option" means a right to acquire Shares under the Scheme which is either subsisting or (where the context so admits or requires) is proposed to be granted;

"Option Price" means the price per Share, as determined by the Board, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than:

- (a) 80 per cent. of:
 - (i) the Market Value of a Share on the Dealing Day (which shall be a date within an Invitation Period) immediately preceding the Date of Invitation;
 - (ii) if the Board so determines, the average of the Market Values of a Share on the three Dealing Days (all of which shall be dates within an Invitation Period) immediately preceding the Date of Invitation; or

- (iii) if the Board so determines, the Market Value of a Share at such other time as may be agreed in advance in writing with HM Revenue and Customs; and

(b) if the Shares are to be subscribed, their nominal value, but subject to any adjustment pursuant to Rule 10;

"Participant" means a director or employee, or former director or employee, to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such person;

"Participating Company" means:

- (a) the Company; and
- (b) any other company which is under the Control of the Company, is a Subsidiary of the Company, and is for the time being designated by the Board as a Participating Company;

"Qualifying Date" means such date as the Board may determine in the 12 month period immediately preceding the commencement of the Invitation Period;

"Repayment" means in relation to Savings Arrangements, the aggregate of the Monthly Contributions which the Participant has agreed to make and any bonus due at the Bonus Date;

"Restriction" has the meaning given by Paragraph 48(3) of Schedule 3 to ITEPA;

"Savings Arrangement" means a certified SAYE savings arrangement (within the meaning of Section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HM Revenue and Customs for the purpose of Schedule 3 to ITEPA;

"Schedule 3 SAYE" means any share option scheme that meets the requirements in force from time to time of Schedule 3 to ITEPA;

"the Scheme" means this AO World Sharesave Scheme in its present form or as from time to time amended in accordance with the provisions hereof;

"Share" means a fully paid ordinary share in the capital of the Company which satisfies the conditions specified in Paragraphs 18 to 20 and 22 of Schedule 3 to ITEPA (provided that such conditions need not be satisfied at the date of exercise of the Option where such Option is exercised within 20 days after the date on which Options become exercisable pursuant to any of Rules 7.1, 7.3 or 7.4);

"Subsidiary" has the meaning given by Section 1159 and Schedule 6 of the Companies Act 2006;

"Treasury Shares" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"UK Listing Authority" means the Financial Conduct Authority as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000; and

"US Taxpayer" means a Participant who is or becomes subject to taxation under the US Internal Revenue Code of 1986, as amended; and

"US Tax Year" means a calendar year or, if it would result in the period under Rule 6.9 being longer, the twelve month period in respect of which the Participant's employing company is obliged to pay tax.

1.2 In the Scheme, unless the context requires otherwise:

- 1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;
- 1.2.2 a reference to a Rule is a reference to a Rule of this Scheme;
- 1.2.3 a reference to a statute or statutory provision includes a reference:

- (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
- (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (C) to any subordinate legislation made under it;
- 1.2.4 words in the singular include the plural, and vice versa;
- 1.2.5 a reference to one gender shall be treated as a reference to any other gender;
- 1.2.6 a reference to a person shall include a reference to a body corporate;
- 1.2.7 any reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used; and
- 1.2.8 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. APPLICATION FOR OPTIONS

- 2.1 The Board may, during any Invitation Period, invite applications for Options from Eligible Employees. Invitations may be made by letter, poster, circular, advertisement, electronically, or by any other means or combination of means determined by the Board, and shall include details of:
 - 2.1.1 eligibility;
 - 2.1.2 the Option Price;
 - 2.1.3 whether the Shares over which an Option is to be granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format);
 - 2.1.4 the Maximum Contribution payable;
 - 2.1.5 the Minimum Contribution payable;
 - 2.1.6 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the Repayment under the Savings Arrangements is to be taken:
 - (A) as including any specified bonus;
 - (B) as including any bonus selected by the Eligible Employee; or
 - (C) as not including a bonus;
 - 2.1.7 the date by which applications made pursuant to Rule 2.3 must be received (being neither earlier than 14 days, nor later than 25 days after the Date of Invitation); and
 - 2.1.8 if determined by the Board, details of the maximum number of Shares over which applications for Options are to be invited in that Invitation Period.
- 2.2 An application for an Option must incorporate or be accompanied by a proposal for Savings Arrangements.
- 2.3 An application for an Option shall be in such form as the Board may from time to time prescribe, save that it shall provide for the application to state:
 - 2.3.1 the Monthly Contributions (being a multiple of £1 and not less than the Minimum Contribution) which the Eligible Employee wishes to make under the Savings Arrangements to be entered into in connection with the Option for which application is made;
 - 2.3.2 that the Eligible Employee's proposed Monthly Contributions (when taken together with any Monthly Contributions he makes under any other Savings Arrangements) will not exceed the Maximum Contribution; and

- 2.3.3 if Eligible Employees may elect for the Repayment under the Savings Arrangements to be taken as including a bonus, the Eligible Employee's election in that respect.
- 2.4 Each application for an Option shall provide that, in the event of excess applications, each application shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to Rule 3.
- 2.5 Proposals for Savings Arrangements shall be limited to such bank, building society or other person specified in Section 704 of the Income Tax (Trading and Other Income) Act 2005, as the Board may designate.
- 2.6 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the Repayment under the Savings Arrangements entered into in connection with the Option.

3. **SCALING DOWN**

- 3.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board pursuant to Rule 2.1.8, or any limitation under Rule 5, the Board shall scale down applications in accordance with 3.1.1 to 3.1.4 below in such order and combinations as the Board may determine, save that the provisions set out in 3.1.3 and 3.1.4 shall not be applied before the provisions set out in 3.1.1 and 3.1.2, until the number of Shares available equals or exceeds such total number of Shares applied for:
 - 3.1.1 by reducing, so far as necessary, the proposed Monthly Contributions pro rata to the excess over such amount as the Board shall determine for this purpose being not less than the amount of the Minimum Contribution;
 - 3.1.2 by treating each election for a bonus as an election for no bonus;
 - 3.1.3 by treating elections for five-year Savings Arrangements as elections for three-year Savings Arrangements; and
 - 3.1.4 by selecting by lot.
- 3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the amount of the Minimum Contribution to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.
- 3.3 If the Board so determines, the provisions in Rule 3.1 may be modified or applied in any manner provided that any such modification or application does not breach any of the provisions of Schedule 3 to ITEPA.
- 3.4 If, in applying the scaling down provisions contained in this Rule 3, Options cannot be granted within the 30 day period referred to in Rule 4.2 below, the Board may extend that period by 12 days regardless of the expiration of the relevant Invitation Period.

4. **GRANT OF OPTIONS**

- 4.1 No Option shall be granted to any person if, at the Date of Grant, that person has ceased to be an Eligible Employee.
- 4.2 Within 30 days of the Dealing Day by reference to which the Option Price was fixed (or where by reference to more than one Dealing Day, the first of such days) the Board may, subject to Rule 3 above, grant to each Eligible Employee who has submitted a valid application an Option in respect of the number of Shares for which application has been deemed to be made under Rule 2.6.
- 4.3 The Board shall issue to each Participant an option certificate in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time prescribe. Each such certificate shall specify:
 - 4.3.1 the Date of Grant of the Option;
 - 4.3.2 the number and class of Shares over which the Option is granted;

- 4.3.3 the Option Price;
- 4.3.4 whether the Shares over which the Option is granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format); and
- 4.3.5 the Bonus Date.
- 4.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.
- 4.5 No amount shall be paid in respect of the grant of an Option.
- 5. **SCHEME LIMITS**
- 5.1 Pursuant to the Scheme and subject to Rule 5.2, the Board may not grant an Option if the number of Shares subject to such proposed Option (the "**Relevant Shares**") would cause the limit in Rule 5.3 to be breached.
- 5.2 Rule 5.1 shall not apply in respect of an Option granted on terms that it shall not be capable of being satisfied by the issue of Shares (save from such date as the Board may determine that such Option may be capable of being satisfied by the issue of Shares).
- 5.3 The number of Relevant Shares, when added to the aggregate of:
 - 5.3.1 the number of Shares subject to outstanding options or awards granted within the previous 10 years under the Scheme or any other Employees' Share Scheme adopted by the Company which may be satisfied by the issue of Shares; and
 - 5.3.2 the number of Shares actually issued within the previous 10 years under the Scheme, under any other Employees' Share Scheme or to any employee benefit trust (but excluding any of those Shares that were used to satisfy an option or award granted more than 10 years previously; and without double-counting any Shares which the Board has determined are to be used to satisfy options or awards counted under Rule 5.3.1 above),
 may not exceed such number as represents ten per cent of the Company's issued share capital immediately prior to such proposed grant or issue.
- 5.4 References to the issue and allotment of Shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they need to be so included.
- 6. **RIGHTS OF EXERCISE AND LAPSE OF OPTIONS**
- 6.1 Save as provided in Rules 6.4, 6.5 and Rule 7, an Option shall not be exercised earlier than the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 6.2 Save as provided in Rule 6.4, an Option shall not be exercised later than six months after the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 6.3 Save as provided in Rules 6.4, 6.5 and 6.7 an Option may only be exercised by a Participant whilst he is a director or employee of a Participating Company.
- 6.4 An Option may be exercised by the personal representatives of a deceased Participant at any time:
 - 6.4.1 within 12 months following the date of his death if such death occurs before the Bonus Date; and
 - 6.4.2 within 12 months following the Bonus Date in the event of his death on, or within 6 months after, the Bonus Date.
- 6.5 An Option may be exercised by a Participant within six months following his ceasing to hold office or employment with a Participating Company by reason of:
 - 6.5.1 injury or disability;
 - 6.5.2 redundancy within the meaning of the Employment Rights Act 1996;

- 6.5.3 retirement;
- 6.5.4 his office or employment being in a company which ceases to be an Associated Company by reason of a change of control within the meaning of sections 450 and 451 of the Corporation Tax Act 2010;
- 6.5.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; and
- 6.5.6 the transfer of a business or part of a business to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 6.6 A Participant shall not be treated, for the purposes of Rule 6.5 or Rule 6.8.5, as ceasing to hold an office or employment with a Participating Company until he ceases to hold any office or employment with a Participating Company or an Associated Company.
- 6.7 An Option may be exercised within six months of the Bonus Date by a Participant who is a director or employee of a company which is not a Participating Company but which is an Associated Company.
- 6.8 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:
 - 6.8.1 subject to 6.8.2 below, six months after the Bonus Date under the Savings Arrangements entered into in connection with the Option;
 - 6.8.2 where the Participant dies before the Bonus Date, 12 months after the date of death; and where the Participant dies on, or in the period of six months after, the Bonus Date, 12 months after the Bonus Date;
 - 6.8.3 the expiry of any of the six month periods specified in Rule 6.5, save where the Participant has died prior to the expiry of such period;
 - 6.8.4 the expiry of any of the periods specified in Rules 7.3 or 7.4, save: (i) where an Option is released in consideration of the grant of a New Option (during one of the periods specified in Rules 7.3 and 7.4) pursuant to Rule 7.6; or (ii) where the Participant has died;
 - 6.8.5 the Participant ceasing to hold any office or employment with a Participating Company for any reason other than those specified in Rule 6.5 or as a result of his death;
 - 6.8.6 the expiry of the period specified in Rule 7.5;
 - 6.8.7 subject to Rule 7.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;
 - 6.8.8 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived, or becoming bankrupt;
 - 6.8.9 before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Arrangements to have given such notice, or making an application for repayment of the Monthly Contributions made; and
 - 6.8.10 where an Option is subject to the provisions of Rule 6.9, the expiry of the period for exercise provided for Rule 6.9.
- 6.9 If an Option with an Option Price that is less than the Market Value of a Share subject to the Option on the Date of Grant is held by a US Taxpayer, such Option must be exercised, if at all, under any Rule of the Scheme not later than two business days before the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable (or, if earlier, the last date of the relevant exercise period for such Option, or such earlier date as is provided under the Scheme and Option). The Board may determine

an earlier date by which the Option must be exercised, if at all, in order to provide for the issuance or transfer of the Shares within the time set forth in Rule 9.2.

7. TAKE-OVER, SCHEME OF ARRANGEMENT, AND LIQUIDATION

7.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares, which is either unconditional or is made on a condition such that if it is satisfied the person making the offer will have Control of the Company, an Option may 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 or waived.

7.2 For the purpose of Rule 7.1 a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.

7.3 If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised within one month of the date on which that person first became so bound or entitled.

7.4 If, under Section 899 or Section 901F of the Companies Act 2006, the Court sanctions a compromise or arrangement applicable to or affecting:

7.4.1 all of the ordinary share capital of the Company or all of the shares of the same class as the Shares to which the Option relates; or

7.4.2 all of the shares, or all of the shares of that same class, which are held by a class of shareholders otherwise than by reference to their employment or directorships or their participation in the Scheme or any other Schedule 3 SAYE,

an Option may be exercised within six months of the Court sanctioning the compromise or arrangement.

7.5 If notice is duly given of a resolution for the voluntary winding-up of the Company, an Option may be exercised within two months from the date of the resolution.

7.6 If any company (the "**Acquiring Company**"):

7.6.1 obtains Control of the Company as a result of making a general offer to acquire Shares, which is either unconditional or is made on a condition such that if it is satisfied the Acquiring Company making the offer will have Control of the Company;

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

7.6.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or Sections 983 to 985 of the Companies Act 2006,

any Participant may at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option granted under the Scheme which has not lapsed (the "**Old Option**") in consideration of the grant to him of an option (the "**New Option**") which (for the purposes of Paragraph 39 of Schedule 3 to ITEPA) is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company falling within Paragraph 18(b) or (c) of Schedule 3 to ITEPA).

7.7 The New Option shall not be regarded for the purposes of Rule 7.6 as equivalent to the Old Option unless the conditions set out in Paragraph 39(4) of Schedule 3 to ITEPA are satisfied, but so that the provisions of the Scheme shall for this purpose be construed as if:

7.7.1 the New Option were an option granted under the Scheme at the same time as the Old Option;

7.7.2 except for the purposes of the definition of "Participating Company" in Rule 1, the reference to "AO World plc" in the definition of "Company" in Rule 1 were a reference to the different company mentioned in Rule 7.6 (provided that the scheme organiser (as defined in Schedule 3 of ITEPA) shall continue to be the Company); and

7.7.3 Rule 13.2 were omitted.

8. **MANNER OF EXERCISE**

- 8.1 An Option may only be exercised during the periods specified in Rules 6 and 7, and only with monies not exceeding the amount repaid (including any bonus or interest) under the Savings Arrangements entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Arrangements arises after the date of the repayment.
- 8.2 Exercise shall be effected by the Participant (or by his duly authorised agent) in such manner as may be determined by the Board from time to time (including by electronic means).
- 8.3 Any notification of exercise pursuant to Rule 8.2 shall be accompanied by:
 - 8.3.1 a remittance for the Exercise Price payable to the Company; or
 - 8.3.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.
- 8.4 The effective date of exercise shall be the date of delivery of the notification of exercise.

9. **ISSUE OR TRANSFER OF SHARES**

- 9.1 The Company shall issue or transfer Shares to the Participant pursuant to the exercise of an Option within 30 days following the effective date of exercise of the Option.
- 9.2 Shares to be issued or transferred to or for the benefit of a US Taxpayer in connection with the exercise of an Option shall be issued or transferred, if at all, not later than the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable under any Rule (or such earlier date as is provided under the Scheme and Option).
- 9.3 Shares issued and allotted pursuant to the Scheme will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.
- 9.4 Shares to be transferred pursuant to the Scheme (including any Treasury Shares) will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 9.5 If and so long as the Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange or are admitted to trading on any stock exchange, stock market or other recognised exchange (the "**Relevant Exchange**"), the Company shall apply for any Shares issued and allotted pursuant to the Scheme to be admitted to listing by the UK Listing Authority, or to be listed or traded on the Relevant Exchange, as soon as practicable after the allotment thereof.
- 9.6 Shares acquired pursuant to the exercise of an Option shall be subject to the Company's Articles of Association as amended from time to time.

10. **ADJUSTMENTS**

- 10.1 The number of Shares over which an Option has been granted and the Option Price thereof shall be adjusted in such manner as the Board shall determine following any capitalisation issue (other than a scrip dividend), rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company.
- 10.2 Any adjustment made pursuant to Rule 10.1 to take account of a variation in any share capital of the Company must secure that:
 - 10.2.1 the total Market Value of the Shares which may be acquired by the exercise of the Option is immediately after the variation or variations substantially the same as it was immediately before the variation or variations; and

10.2.2 the total price at which those Shares may be acquired is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations,

and that following any such variation or variations, the requirements of Schedule 3 to ITEPA continue to be met.

- 10.3 Subject to Rule 10.4, an adjustment may be made under Rule 10.1 which would have the effect of reducing the Option Price in relation to an Option to be satisfied by an issue of Shares to less than the nominal value of a Share, but only if, and to the extent that, the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price, and so that on the exercise of any Option in respect of which the Option Price has been so reduced, the Board shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the Exercise Price for such Shares.
- 10.4 Where an Option subsists over both issued and unissued Shares, an adjustment permitted by Rule 10.3 may only be made if the reduction of the Option Price of both issued and unissued Shares can be made to the same extent.
- 10.5 The Board may take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 10 and to call in, cancel, endorse, issue or reissue any option certificate consequent upon such adjustment.
- 10.6 Any adjustment to an Option pursuant to this Rule 10 shall be notified to HM Revenue and Customs in accordance with Paragraph 40B(6) of Schedule 3 to ITEPA.

11. VESTED SHARE ACCOUNTS

- 11.1 Legal title to any Shares which are due to be issued or transferred to the Participant pursuant to the Scheme may be issued or transferred to a person (the **"Vested Share Account Provider"**) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant.
- 11.2 The Vested Share Account Provider shall receive and hold Shares on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Scheme the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 11.3 The issuance or transfer of any Shares to the Vested Share Account Provider shall satisfy any obligation of the Company under the Scheme to issue or transfer Shares to the Participant (and references in the Scheme to Shares (or legal title thereof) having been issued or transferred to the Participant shall be read accordingly).

12. ADMINISTRATION

- 12.1 Any notice or other communication made under, or in connection with, the Scheme may be given by the Company (or its agents) to a Participant by personal delivery, email or by sending the same by post, or by a Participant to the Company or to any other company by personal delivery or by sending the same by post to its registered office. In the case of an individual, delivery shall be to his last known address, or, where he is a director or employee of a Participating Company or an Associated Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped. A notice or other communication sent by email shall be deemed to have been received immediately.
- 12.2 The Company may, but shall not be obliged to, distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.

- 12.3 If any option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.
- 12.4 The Company shall at all times keep available for allotment unissued Shares at least sufficient to satisfy all Options under which Shares may be subscribed, or procure that sufficient Shares (which may include Treasury Shares) are available for transfer to satisfy all Options under which Shares may be acquired.
- 12.5 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Scheme shall be final and conclusive.
- 12.6 The costs of introducing and administering the Scheme shall be borne by the Company.

13. **ALTERATIONS**

- 13.1 Subject to Rule 13.2, the Board may at any time alter or add to all or any of the provisions of the Scheme in any respect provided that the Scheme continues to qualify as a Schedule 3 SAYE.
- 13.2 Subject to Rule 13.3, no alteration or addition to the advantage of present or future Participants or employees relating to eligibility, the limits on participation, the overall limits on the issue of Shares or the transfer of Treasury Shares, the basis for determining a Participant's entitlement to, or the terms of, Shares provided pursuant to the Scheme and the provisions for adjustments on a variation of share capital shall be made without the prior approval by ordinary resolution of the members of the Company in general meeting.
- 13.3 Rule 13.2 shall not apply to any alteration or addition which is necessary or desirable in order to ensure that the Scheme continues to qualify as a Schedule 3 SAYE or to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary of the Company or any Participant or to make minor amendments to benefit the administration of the Scheme.
- 13.4 No alteration or addition shall be made under Rule 13.1 which would abrogate or adversely affect the subsisting rights of a Participant, unless it is made:
 - 13.4.1 with the consent in writing of such number of Participants as hold Options under the Scheme to acquire not less than 75 per cent. of the Shares which would be issued or transferred if all Options granted and subsisting were exercised in respect of the maximum number of Shares the subject thereof; or
 - 13.4.2 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of this Rule 13.4 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.
- 13.5 Any alteration to a Key Feature shall be notified to HM Revenue and Customs in accordance with Paragraph 40B of Schedule 3 to ITEPA.
- 13.6 The Board may, in respect of Eligible Employees who are or who may become subject to taxation outside the United Kingdom on their remuneration, establish such schemes or sub-schemes (which shall not be Schedule 3 SAYEs) based on the Scheme but subject to such modifications as the Board considers necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of options granted under such schemes or sub-schemes are not overall more favourable than the terms of Options granted under the Scheme and provided that options granted, and shares issued, pursuant to such schemes or sub-schemes shall count towards the limits in Rule 5.
- 13.7 As soon as reasonably practicable after making any alteration or addition under Rule 13.1, the Board shall give written notice thereof to any Participant affected thereby.

14. DATA PROTECTION

- 14.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rule 14.2 and 14.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Participating Company or Associated Company in incentivising their officers and employees and operating the Scheme; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Scheme. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Scheme.
- 14.2 The purposes for which personal data shall be processed as referred to in this Rule 14 shall be in order to allow the Company and any other relevant Participating Company or Associated Company to incentivise their officers and employees and to operate the Scheme and to fulfil its or their obligations to the Participant under the Scheme, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Scheme or the business of the Company, and each Participating Company and Associated Company or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Scheme.
- 14.3 The personal data to be processed as referred to in this Rule 14 may be disclosed or transferred to, and/or processed by:
- 14.3.1 any professional advisors of the Company and each Participating Company and Associated Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
 - 14.3.2 a trustee of any employee benefit trust; any registrars, brokers, other third party administrator appointed in connection with any employee share or incentive plans operated by the Company or any Participating Company or Associated Company; any person appointed (whether by the Participant or the Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
 - 14.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of the Company or any of its Subsidiaries; or
 - 14.3.4 any Subsidiary of the Company and officers, employees or agents of such company.
- 14.4 The personal data collected or processed in accordance with this Rule 14 shall be stored in accordance with the terms of the Company's Privacy Notice.
- 14.5 Further information in relation to the processing of personal data referred to in this Rule 14, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Company's Privacy Notice (or otherwise on request to the Company Secretary).
- 14.6 To the extent that the processing of personal data of a Participant referred to in this Rule 14 is subject to the laws or regulations of any jurisdiction that is not the UK or an EU member state and under which the legal grounds for processing described in Rule 14.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 14.1 to 14.3, by participating in the Scheme such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of the UK Data Protection Act 2018 or EU Regulation 2016/679).

14.7 In this Rule 14, "personal data" and "data controller" each have the meaning given in EU Regulation 2016/679 (or the retained UK version thereof, as appropriate).

15. GENERAL

15.1 The Scheme shall terminate on 18 September 2034 or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Scheme shall be without prejudice to the subsisting rights of Participants.

15.2 The Company and any Subsidiary of the Company may provide money to the trustees of any employee benefit trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Scheme, or enter into any guarantee or indemnity for these purposes, to the extent that such is not prohibited by Chapter 2 of Part 18 of the Companies Act 2006.

15.3 The rights and obligations of any individual under the terms of his office or employment with the Company, any past or present Participating Company, Subsidiary of the Company, or Associated Company shall not be affected by his participation in the Scheme and the Scheme shall not form part of any contract of employment between the individual and any such company.

15.4 By participating in the Scheme, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any such company mentioned in Rule 15.3 for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under or being entitled to exercise any Option under the Scheme as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Scheme, any determination by the Board pursuant to a discretion contained in the Scheme or the provisions of any statute or law relating to taxation.

15.5 Benefits under the Scheme shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

15.6 The invalidity or non-enforceability of any provision or Rule of the Scheme shall not affect the validity or enforceability of the remaining provisions and Rules of the Scheme which shall continue in full force and effect.

15.7 These Rules shall be governed by and construed in accordance with English Law.

15.8 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Scheme.