XPS Pensions Group Plc
Sharesave Plan

Adopted by the Board subject to approval by shareholders of the Company on 8 September 2026

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1. **DEFINITIONS**

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

Acquiring Company	has the meaning given in paragraph 38(2) of Schedule 3;
Adoption Date	the date on which the Plan is approved by an ordinary resolution of shareholders of the Company;
Appropriate Period	has the meaning given by Paragraph 38(3) of Schedule 3;
Associated Company	means an associated company of the Company within the meaning that expression bears in Paragraph 47 of Schedule 3, save in respect of Rules 6.5.4(i) and 6.6 where the meaning given in Paragraph 35(4) of Schedule 3 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	a tax-free sum that may be due at the end of the Savings Arrangement, the rate of which is published from time to time on the government website;
Bonus Date	means the earliest date on which any Bonus due under the Savings Arrangements entered into in connection with an Option becomes or would become payable;
Company	means XPS Pensions Group Plc (registered in England and Wales under No. 08279139);
Company Reorganisation	has the meaning given in paragraph 38(2) of Schedule 3;
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 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 Restrictions means any restriction on the dealing in Shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which the Participant is resident, 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 (i) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3; and

(iii) who, on the relevant Date of Invitation, will have 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 shall not be less than six months; and

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

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;

FCA means the Financial Conduct Authority or its successor;

Group means the Company and any company which is its Subsidiary, its holding company (within the meaning of Section 1159 and Schedule 6 of the Companies Act 2006) or a Subsidiary of its holding company from time to time, and "**Group Company**" means any of them;

HMRC means His Majesty's Revenue and Customs;

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

(a) the day on which the Plan is approved by shareholders;

(b) the Dealing Day immediately following the day on which the Company makes an announcement of its results for the last preceding financial year, half-year or other period;

(c) any day on which the Board resolves that exceptional circumstances exist which justify the issuance of invitations to apply for Options;

(d) any day on which a change to the legislation affecting Schedule 3 SAYE Option Plans is proposed or takes effect; and

(e) any day on which a new prospectus in relation to Savings Arrangements is announced or takes effect,

	unless the Company is prohibited from issuing invitations by any Dealing Restrictions, in which case the period of 42 days shall commence when such Dealing Restrictions cease to apply;
Listing Date	the date on which Shares are first admitted to Listing by the FCA and traded on the London Stock Exchange;
the London Stock Exchange	means London Stock Exchange plc or any successor body;
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 FCA and traded on the London Stock Exchange, its middle market quotation (as derived from the Daily Official List of the London Stock Exchange); 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 HMRC;
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; and (b) such maximum aggregate 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;

Monthly Contributions	means monthly contributions agreed to be paid by a Participant under the Savings Arrangements entered into in connection with his Option;
Official List	means the official list maintained by the FCA pursuant to section 74 of the Financial Services and Markets Act 2000;
Option	means a right to acquire Shares under the Plan 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. (or such other percentage as may be permitted by paragraph 28(1) of Schedule 3) 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; or (ii) if the Board so determines, the Market Value of a Share at such other time or averaged over such period as may be agreed in advance in writing with HMRC; and (b) if the Shares are to be subscribed, their nominal value, but subject to any adjustment pursuant to Rule 11;
Other Scheme	any scheme (other than this Plan) which provides for the subscription of Shares by or on behalf of employees of the Group;
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;
the Plan	means the XPS Pensions Group Plc Sharesave Plan in its present form or as from time to time amended in accordance with the provisions hereof;
Relevant Event	means a relevant event as defined in paragraph 37(6C) of Schedule 3;
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;
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 HMRC for the purpose of Schedule 3;
Schedule 3	Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003;
Schedule 3 SAYE Option Plan	a share option plan which meets the requirements of Schedule 3 and for which the Company has submitted, or will submit, an online notice to HMRC containing a declaration that the plan meets the relevant requirements of Schedule 3 or, where the contexts so admits, a share option plan which was approved by HMRC under Schedule 3;
Share	means an ordinary share in the capital of the Company which satisfies the conditions specified in paragraphs 18 to 20 and 22 of Schedule 3;

Subsidiary	has the meaning given by Section 1159 and Schedule 6 of the Companies Act 2006; and
Treasury Shares	means Shares to which Sections 724 to 732 of the Companies Act 2006 apply.

1.2 In the Plan, 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 Plan;

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 the masculine shall be treated as a reference to the feminine, and vice versa;

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 on similar terms (within the meaning of paragraph 7(1) of Schedule 3). 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 can be found);

2.1.4 the Maximum Contribution payable;

2.1.5 if different to the Maximum Contribution payable, the maximum Monthly Contributions that each Eligible Employee may apply to make in respect of that invitation;

2.1.6 the Minimum Contribution payable;

2.1.7 the date by which applications made pursuant to Rule 2.3 must be received (being neither earlier than 14 days, or such lesser number of days as may be agreed in advance with HMRC, nor later than 25 days after the Date of Invitation);

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;

2.1.9 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the Repayment is to be taken as including any Bonus; and

2.1.10 whether the Eligible Employees may elect for a three or five year Savings Arrangement.

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 whether the Eligible Employee wishes to apply for a three-year or a five-year Savings Arrangement.

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 (having regard to paragraphs 7 and 8 of Schedule 3) 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 3.1.4 shall not be applied before the provisions set out in 3.1.1, 3.1.2 and 3.1.3, until the number of Shares available equals or exceeds such total number of Shares applied for:

3.1.1 by imposing a maximum Monthly Contribution (the “Maximum Monthly Contribution”) and reducing all applications to save more than that amount to the Maximum Monthly Contribution and/or 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 any elections for a five-year Savings Arrangement as elections for a three-year Savings Arrangement;

3.1.4 by selecting by lot.

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.

3.2 If the Board so determines, the provisions in Rule 3.1 may be modified or applied in any manner acceptable to HMRC.

3.3 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 to 42 days regardless of the expiry 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 if applications have been scaled down, within 42 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 No Eligible Employee shall be granted an Option to the extent that it would at the proposed Date of Grant cause the aggregate amount of such Eligible Employee’s contributions under all Savings Arrangements to exceed the Maximum Contribution.

4.4 No Option shall be granted at a time that such grant would be prohibited by any Dealing Restrictions.

4.5 Each Participant shall be issued with an option certificate in such form (not inconsistent with the provisions of the Plan) as the Board may from time to time prescribe. Each such certificate shall specify:

4.5.1 the Date of Grant of the Option;

4.5.2 the number and class of Shares over which the Option is granted;

4.5.3 the Option Price;

4.5.4 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 can be found); and

4.5.5 the Bonus Date.

4.6 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.

4.7 No amount shall be paid in respect of the grant of an Option.

5. PLAN LIMITS

5.1 The Board may not grant an Option if the number of Shares that may be issued on the exercise of such proposed Option (the **"Relevant Shares"**) would cause the limit in Rule 5.2 to be breached.

5.2 Options may be granted by the Board provided that such grant does not result in the aggregate of:

5.2.1 the number of Shares which remain issuable on the exercise of subsisting Options granted within the shorter of the period since the Listing Date and the preceding ten years;

5.2.2 the number of Shares which have been issued pursuant to the exercise of Options granted by the Company within the shorter of the period since the Listing Date and the preceding ten years; and

5.2.3 the number of Shares which have been issued or which remain issuable pursuant to rights granted under any Other Scheme within the shorter of the period since the Listing Date and the preceding ten years,

exceeding 10% of the Shares in issue on the relevant Date of Grant.

5.3 For the purposes of this Rule 5, Treasury Shares that are transferred or transferrable shall be deemed to have been issued or issuable unless Rule 5.4.5 applies unless and until institutional investor guidelines cease to require such Shares to be so counted.

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, 6.6 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:

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: (i) 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; or (ii) of which the Company ceases to have Control; or

6.5.5 (i) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or (ii) the transfer of a business or part of a business to a person who is not an Associated Company of the Company.

6.6 A Participant shall not be treated, for the purposes of Rule 6.5, or 6.8.5, as ceasing to hold an office or employment with a Participating Company until he or she 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 Participating Company or 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 Rules 6.5.1 to 6.5.5, save that if, at the time that any of such applicable periods expire, time is running under either of the 12 month periods specified in Rule 6.4, the Option shall not lapse by reason of this Rule 6.8 until the expiry of the relevant 12 month period specified in Rule 6.4;

6.8.4 the expiry of any of the periods specified in Rule 7, save where an Option is released in consideration of the grant of a New Option pursuant to Rule 8, and save that if, at the time that any of such applicable periods expire, time is running under either of the 12 month periods specified in Rule 6.4, the Option shall not lapse by reason of this Rule 6.8 until the expiry of the relevant 12 month period specified in Rule 6.4;

6.8.5 the Participant ceasing to hold any office or employment with an Associated Company for any reason other than those specified in Rule 6.5 or as a result of his death;

6.8.6 subject to Rule 7.1.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;

6.8.7 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; and

6.8.8 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.

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

7.1 Subject to Rule 7.5, an Option may be exercised within 6 months after the Relevant Date, following which it shall lapse. The "**Relevant Date**" for the purposes of this Rule 7 is defined in paragraph 37(1) of Schedule 3 and is the date on which:

7.1.1 a person has obtained Control of the Company as a result of making a general offer to acquire the whole of the issued ordinary share capital of the Company which was either unconditional or made on condition that if satisfied the person making the offer would have Control of the Company, or

7.1.2 a person has obtained Control of the Company as a result of making a general offer to acquire all of the Shares in the Company which are of the same class as the Shares which may be obtained pursuant to the Plan;

7.1.3 the date when the court sanctions under section 899 or section 901F of the Companies Act 2006 a compromise or arrangement applicable to or affecting all the ordinary share capital of the Company or all the Shares to which the Option relates, or all the Shares, or all the Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE Option Plan;

7.1.4 the date on which a non-UK company re-organisation arrangement applicable to or affecting all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates, or all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employments or directorships or their participation in a Schedule 3 SAYE Option Plan becomes binding on the shareholders covered by it; or

7.1.5 the date on which the Company passes a resolution for voluntary winding up.

7.2 In Rule 7.1.1, the reference to the issued ordinary share capital of the Company does not include any capital already held by the person making the offer or a person connected with that person and, in Rule 7.1.2, the reference to 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 7.1.1 and Rule 7.1.2 it does not matter if the general offer is made to different shareholders by different means.

7.3 For the purposes of Rules 7.1 and 7.2, a person is to be treated as obtaining Control of the Company if that person and others acting in concert together obtain Control of it.

7.4 Subject to Rule 7.5, an Option shall become exercisable upon a person becoming bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006. Options may be exercised within during a period of one month from the date on which that person first became so bound or entitled, and shall lapse at the expiry of such period.

7.5 If, in consequence of a Relevant Event, Shares no longer meet the requirements of paragraphs 18 to 20 and 22 of Schedule 3, an Option may be exercised under the provision made under sub-paragraph (1) or (6) (as the case may be) of paragraph 37 of Schedule 3 no later than 20 days after the day on which the Relevant Event occurs (and shall lapse at the end of such period), notwithstanding that the shares no longer meet the requirements of Part 4 of Schedule 3.

7.6 The Board may, in its absolute discretion, permit the exercise of an Option during the period of 20 days ending with:

7.6.1 the Relevant Date; or

7.6.2 the date on which any person becomes bound or entitled to acquire Shares as described in Rule 7.4.

7.7 If the Board permits Options to be exercised pursuant to Rule 7.6, the Board will notify Participants in writing that they are able to exercise their Options at any time up to and including the time and date specified in the notice (which shall be a date no later than the earlier date specified in sub-Rules 7.6.1 and 7.6.2);

7.8 If an Option is exercised pursuant to Rule 7.6 in anticipation of:

7.8.1 a Relevant Event occurring;

7.8.2 a person becoming bound or entitled to acquire Shares as described in Rule 7.4, but

if the Relevant Date does not fall during the period of 20 days beginning with the date on which the Option is conditionally exercised, or the person does not become bound or entitled to acquire shares in the company by the end of the period of 20 days beginning with the date on which the Option is conditionally exercised, the exercise of the Option will not take place and the Option will continue to subsist on its terms.

8. EXCHANGE OF SHARE OPTIONS

8.1 If there is a Company Reorganisation, a Participant may agree with the Acquiring Company to release any subsisting Option he holds (the "**Old Option**") in exchange for the grant of a new option (the "**New Option**") subject to and in accordance with this Rule 8.

8.2 The release of an Old Option and the grant of a New Option must take place within the Appropriate Period.

8.3 The shares which are the subject of the New Option must satisfy the requirements of paragraphs 18 to 20 and 22 of Schedule 3.

8.4 The New Option must be equivalent (within the meaning of paragraph 39(4) of Schedule 3) to the Old Option and it must meet the requirements of paragraph 39 of Schedule 3, including by relating to shares in a company that meets the requirements of paragraph 39(2) of Schedule 3. For the purposes of this Rule, if the Shares or the shares over which the New Option is granted are subject to Restrictions, the market value of such shares shall be determined as if they were not subject to the Restrictions.

8.5 A New Option shall, for all other purposes of this Plan, be treated as having been granted at the time when the corresponding Old Option was granted.

8.6 For the purposes of this Rule 8, the market value of any shares is to be determined using a methodology agreed by HMRC.

8.7 Where a New Option is granted pursuant to this Rule 8, the provisions of the Plan shall for this purpose be construed as if:

8.7.1 the New Option were an option granted under the Plan at the same time as the Old Option; and

8.7.2 the reference to XPS Pensions Group Plc in the definition of "Company" in Rule 1 were a reference to the Acquiring Company (provided that the Scheme Organiser (as defined in Schedule 3) shall continue to be the Company).

9. MANNER OF EXERCISE

9.1 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.

9.2 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).

9.3 Any notification of exercise pursuant to Rule 9.2 shall be accompanied by:

9.3.1 a remittance for the Exercise Price payable to the Company; or

9.3.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.

9.4 The effective date of exercise shall be the date of delivery of the notification of exercise or, if later, the first date on which the Option becomes exercisable.

9.5 No Option may be exercised at a time that such exercise would be prohibited by any Dealing Restrictions.

10. ISSUE OR TRANSFER OF SHARES

10.1 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.

10.2 Shares issued and allotted pursuant to the Plan 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 on which the allottee is entered on the register of members.

10.3 Shares to be transferred pursuant to the Plan (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 on which the transferee is entered on the register of members.

10.4 For so long as Shares are listed on the Official List, the Company shall apply for Shares in respect of which an Option has been exercised to be admitted to the Official List, if they were not so admitted already.

11. ADJUSTMENTS

11.1 In the event of any variation of the share capital of the Company, including, but without prejudice to the generality of the preceding words, any capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision, reduction of share capital or any other variation of the share capital of the Company, the number of Shares subject to any Option, the Exercise Price thereof and/or the description (but not the class of the shares which may be acquired on exercise) shall be adjusted in such manner as the Board shall determine to be fair and reasonable provided that:

11.1.1 the Option Price for an Option to subscribe for a Share is not reduced below its nominal value unless (and to the extent that) the Board gives an undertaking that upon the exercise of such Option arrangements will be made for the capitalisation of undistributed profits or reserves of the Company of an amount equal to the difference between the aggregate Exercise Price and the aggregate nominal value of the Shares to be issued upon such exercise;

11.1.2 at any time when the Plan remains a Schedule 3 SAYE Option Plan, the Company shall notify HMRC in the manner required in the annual return for the tax year in which such variation is made;

11.1.3 at any time when the Plan remains a Schedule 3 SAYE Option Plan, following the adjustment the Shares continue to satisfy the conditions specified in paragraphs 18 to 20 and 22 of Schedule 3.

11.2 If an adjustment is made pursuant to Rule 11.1 above with the intention that the Plan shall cease to be a Schedule 3 SAYE Option Plan, the Board shall immediately notify HMRC.

11.3 The Board shall take such steps as it considers necessary to notify Participants of any adjustment made under Rule 11.1 and to call in, cancel, endorse, issue or reissue any option certificate consequent upon such adjustment.

11.4 Any adjustment made under this Rule 11 to take account of a variation in any share capital of the Company must secure:

11.4.1 that the total Market Value of the shares which may be acquired by the exercise of the Option is immediately after the adjustment substantially the same as it was immediately before the adjustment; and

11.4.2 that the total price at which those shares may be acquired is immediately after the adjustment substantially the same as it was immediately before the adjustment.

11.5 This Rule 11 does not authorise any variation which would result in the requirements of the other paragraphs of Schedule 3 not being met in relation to the Option where the Plan is to remain or it is intended that that the Plan shall remain a Schedule 3 SAYE Option Plan.

11.6 For the avoidance of doubt, where the Board resolves not to adjust Options pursuant to Rule 11.1 above, the Board shall not be required to confirm that in its opinion it is fair and reasonable not to adjust Options.

12. ADMINISTRATION AND AMENDMENT

12.1 The Plan shall be administered by the Board whose decision on all disputes shall be final. Any discretion provided to the Board under the Plan must be exercised on a fair and reasonable basis.

12.2 The Board may from time to time amend these Rules provided that:

12.2.1 any alterations made to a “key feature” (as that term is defined in section 40B(8) of Schedule 3) shall be notified to HMRC in the annual return for the tax year in question and shall contain the relevant declaration by the Company;

12.2.2 no amendment made with the intention that the Plan shall cease to be a Schedule 3 SAYE Option Plan shall take effect unless HMRC is notified of such amendment in the annual return for the tax year in question; and

12.2.3 The provisions relating to:

(a) the persons to whom, or for whom, benefits are provided under the Plan;

(b) the limitations on the number of Shares specified in Rule 5;

(c) the maximum entitlement for any one Participant;

(d) the basis for determining a Participant’s entitlement to, and the terms of, Options to be provided and for the adjustment thereof in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of Shares or reduction of capital or any other variation of capital; or

(e) the terms of this Rule 12.2.3

cannot be altered to the advantage of Participants without the prior approval of the shareholders of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants in the Plan or for the Company or for any Group Company);

12.3 No alteration or addition shall be made under Rule 12.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

12.3.1 with the consent in writing of the Participant;

12.3.2 with the consent in writing of such number of Participants as hold Options under the Plan in relation to 75 per cent. of the Shares subject to all Options under the Plan; or

12.3.3 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 12.3 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.

12.4 The cost of establishing and operating the Plan shall be borne by the Participating Companies in such proportions as the Board shall determine.

12.5 Any notice or other communication under or in connection with the Plan may be given by the Board or the Board as the case may be either personally, electronically or by post, and to the Board or the Board either personally, electronically or by post to the Secretary of the Board/Company; items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

12.6 The Company (or the trustee of an employees' trust) shall at all times keep available sufficient Shares to satisfy the exercise to the full extent of all subsisting Options, taking account of any other obligations of the Company to issue unissued shares of the same class as Shares.

12.7 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 plans or sub-plans (which do not satisfy the requirements of Schedule 3) based on the Plan 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 plans or sub-plans are not overall more favourable than the terms of Options granted under the Plan and provided that options granted, and shares issued, pursuant to such plans or sub-plans shall count towards the limits in Rule 5.

13. GENERAL

Termination

13.1 The Board may not invite applications for Options from Eligible Employees after the tenth anniversary of the Adoption Date. Termination of the Plan shall be without prejudice to the subsisting rights of Participants.

Limitation of rights of Participant

13.2 The rights and obligations of any individual under the terms of his office or employment with any past or present Group Company shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

13.3 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan 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 Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

13.4 Neither the grant of an Option nor any benefit which may accrue to a Participant on the exercise of an Option shall form part of that Participant's pensionable remuneration for the purposes of any pension scheme or similar arrangement which may be operated by any Group Company or Associated Company.

13.5 An Eligible Employee shall have no right to receive an Option under the Plan.

No limitation of Company or its shareholders

13.6 The existence of any Option or Options shall not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, recapitalisation, reorganisations, reductions of capital, purchase or redemption of its own shares pursuant to the Companies Act 2006 or other changes in the Company's capital structure or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Notice and communications

13.7 Where in any Rule of this Plan there is a requirement for any notice or document to be sent to any person by any other person, it shall be considered sent if an electronic transmission of the relevant information is sent in a form previously determined as being acceptable to the Board. For the avoidance of doubt the Board may dispense with the requirement to tender an option certificate on the exercise of the relevant Option where they authorise any system permitting the exercise of Options by means of electronic notification. A requirement under these Rules for the making of any payment may be discharged by the electronic transmission of an authorisation to charge any account or credit card.

Personal information and data

13.8 By participating in the Plan, the Participant consents to the collection, processing, transmission and storage by the Company, in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of introducing and administering the Plan. The Company may share such information with any other Group Company, its registrars, brokers, other third party administrator or any person who obtains Control of the Company or acquires the company, undertaking or part-undertaking which employs the Participant, whether within or outside of the European Economic Area.

Validity or enforceability

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

Rights of third parties

13.10 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan.

Governing law

13.11 The Plan and all Options granted under it shall be governed by and construed in accordance with the laws of England and Wales.

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