

THE ALPHAWAVE IP GROUP PLC SHARESAVE PLAN

ALPHAWAVE IP GROUP PLC

Committee' Adoption:

[Changes to reset dilution limits
approved by shareholders](#)

[23 September 2024](#)

Expiry Date:

18 May 2031

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1 Purpose of the Plan

The purpose of the Plan is to provide, in accordance with Schedule 3, benefits for employees and directors in the form of Options.

2 Definitions

2.1 Meanings of words used

In these Rules:

“Acquiring Company” is any company which has obtained Control of the Company or has become bound or entitled as mentioned in rule 14;

“Associated Company” has the meaning given to it by paragraph 47(1) of Schedule 3;

“Bonus Date” means the date on which the bonus becomes payable under the terms of the relevant Savings Contract;

“Business Day” means a day on which the London Stock Exchange (or, if relevant and if the Directors determine, any stock exchange nominated by the Directors on which the Shares are traded) is open for the transaction of business;

“Company” means Alphawave IP Group PLC;

“Contribution” means a contribution under a Savings Contract;

“Control” has the meaning given to it by Section 995 of the Income Tax Act 2007;

“Date of Grant” means the date on which an Option is granted;

“Directors” means the board of directors of the Company or a duly authorised committee of the board or any other duly authorised person;

“Eligible Employee” means any person who:

- (i) either is an employee (but not a director) of a Participating Company, or is a director of a Participating Company who is required to work for the Participating Company for at least 25 hours a week (excluding meal breaks); and
- (ii) has earnings in respect of any office or employment within paragraph (i) above which are general earnings (or would be if there were any) as described in paragraph 6(2)(c) of Schedule 3; and
- (iii) has such qualifying period (if any) of continuous service (not exceeding five years before the Date of Grant) as the Directors may from time to time determine.

In addition, it means any person who is an executive director or employee of a Participating Company who is nominated by the Directors (or is nominated as a member of a category of such executive directors or employees);

“HMRC” means Her Majesty’s Revenue and Customs;

“IPO” means the admission to trading of Shares on the official list of the London Stock Exchange;

“London Stock Exchange” means London Stock Exchange plc or its successor;

“Official List” means the list maintained by the Financial Conduct Authority for the purpose of Section 74(1) of the Financial Services and Markets Act 2000;

“Option” means a right to acquire Shares granted under the Plan which is subject to the Rules;

“Option Price” means the amount payable for each Share on the exercise of an Option calculated as described in rule 7 (Option Price);

“Participant” means a person holding an Option, including their personal representatives;

“Participating Companies” means:

- (i) the Company;
- (ii) any Subsidiary designated by the Directors;
- (iii) any jointly-owned company (within the meaning of paragraph 46 of Schedule 3) designated by the Directors;
- (iv) any other entity designated by the Directors so long as the Plan remains a Schedule 3 plan;

“Plan” means this plan known as “The Alphawave IP Group PLC Sharesave Plan” as changed from time to time;

“Rules” means the rules of the Plan as changed from time to time;

“Savings Contract” means a contract under a certified SAYE savings arrangement within the meaning of paragraph 24(1) of Schedule 3;

“Schedule 3” means Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003;

“Schedule 3 plan” means a plan in relation to which the requirements of Parts 2 to 7 of Schedule 3 are being met;

“Shares” means fully paid ordinary shares in the capital for the time being of the Company which, subject to rule 3 (Shares), satisfy paragraphs 18 to 22 of Schedule 3;

“Subsidiary” means a company which is:

- (i) a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006; and
- (ii) under the Control of the Company;

“Taxable Year” means the calendar year or, if it would result in a longer period for the exercise of an Option, the 12 month period in respect of which the Participant’s employing company is obliged to pay tax;

“US Tax” means taxation under the tax rules of the United States of America; and

“US Taxpayer” means a person who is subject to US Tax.

3 Shares

If any Shares which are subject to an Option cease to satisfy paragraphs 18 to 22 of Schedule 3 and the Plan ceases to be a Schedule 3 plan then the definition of **“Shares”** in rule 2.1 (Meanings of words used) is automatically changed to **“fully paid ordinary shares**

in the capital of the Company". But this rule 2.2 will not apply while an Option can be exercised within the 20 day period under rule 13.4 (Shares no longer within Schedule 3).

4 Invitations

4.1 Operation

The Directors decide if and when the Plan will be operated. When they operate the Plan they must invite all Eligible Employees to apply for an Option.

4.2 Time when invitations may be made

Invitations may not be made after *[Insert 10th anniversary of IPO]*.

Invitations may only be made within 42 days, starting on any of the following:

- 4.2.1 the end of any closed period under the UK version of the Market Abuse Regulation (EU) 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
- 4.2.2 the date of the Company's annual general meeting or any other general meeting;
- 4.2.3 any day on which the Directors resolve that exceptional circumstances exist which justify the grant of Awards;
- 4.2.4 any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or
- 4.2.5 the date on which any dealing restrictions which prevented the granting of Awards during any period specified above cease to apply.

4.3 Form of invitations

The invitation will specify:

- 4.3.1 the requirements a person must satisfy in order to be eligible to participate;
- 4.3.2 the Option Price or how it is to be calculated;
- 4.3.3 whether or not the Shares subject to the Option are subject to any restriction (as defined in paragraph 48(3) of Schedule 3) and set out details of any such restrictions;
- 4.3.4 the form of application and the date by which applications must be received;
- 4.3.5 the length of the Savings Contract and the date of start of the savings;
- 4.3.6 the maximum number, if any, of Shares over which Options may be granted;
- 4.3.7 the maximum permitted Contribution in each month which must not be more than the maximum specified by paragraph 25 of Schedule 3 (currently £500); and
- 4.3.8 the minimum permitted Contribution in each month (which must be between £5 and £10).

5 Application

5.1 Form of application

An application for an Option must include an application for a Savings Contract with a savings carrier nominated by the Directors. The application will be made in writing, or electronically, in a form specified by the Directors and will require Eligible Employee to state:

- 5.1.1 the Contribution they wish to make;
- 5.1.2 that their proposed Contribution, when added to any Contributions they make under any other Savings Contract, will not exceed the maximum permitted under paragraph 25 of Schedule 3 (currently £500); and
- 5.1.3 the length of the Savings Contract.

5.2 Number of Shares

Each Eligible Employee's application will be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the expected repayment under the related Savings Contract.

5.3 Modification of application and proposals

- 5.3.1 If there are applications for Options over more Shares than any maximum specified in the invitation, each application and proposal for a Savings Contract will be deemed to have been modified or withdrawn as described in rule 6 (Scaling down).
- 5.3.2 If an application for a Savings Contract specifies a Contribution which, when added to any other Contributions already being made by the Eligible Employee, exceeds the maximum permitted under rule 4.3.7, the Directors may modify it by reducing the Contribution to the maximum possible amount. Any such modification must be made before the Option is granted and before the application for the Savings Contract is accepted.

6 Scaling down

6.1 Method

If valid applications are received for a total number of Shares in excess of any maximum number specified in the invitation under rule 4.3.7 or any limit under rule 9 (Plan limits), the Directors will scale down applications by choosing one or more of the following methods:

- 6.1.1 reducing the proposed Contributions by the same proportion to an amount not less than the minimum amount permitted under the Savings Contract (or a lesser amount set by the Directors); or
- 6.1.2 treating bonuses as wholly or partly excluded from the expected repayment amount].

The Directors may use other methods, so long as the Plan remains a Schedule 3 plan.

6.2 Insufficient Shares

If, having scaled down as described in rule 6.1 (Scaling down – Method), the number of Shares available is insufficient to enable Options to be granted to all Eligible Employees making valid applications, the Directors may either select by lot, or decide not to grant any Options.

7 Option Price

7.1 Setting the Option Price

The Directors will set the Option Price which must be:

- 7.1.1 not manifestly less than 80 per cent of the Market Value of a Share on the Date of Grant or, if agreed in advance with HMRC, on any earlier date specified in the invitation; and
- 7.1.2 if the Shares are to be subscribed, not less than the nominal value of a Share.

7.2 Market Value

“**Market Value**” on any particular day means, where Shares of the same class are either admitted to the Official List and traded on the London Stock Exchange:

- 7.2.1 their price for the immediately preceding Business Day; or
- 7.2.2 if the Directors decide, the average price for the five days immediately preceding Business Days; or
- 7.2.3 such other price as HMRC Shares and Assets Valuation may agree; and

the “**price**” is the average of the two closing prices shown in the Daily Official List of the London Stock Exchange.

Where Shares are not admitted to the Official List and not traded on the London Stock Exchange, the market value of a Share calculated as described in Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC Shares and Assets Valuation.

Any restriction referred to in rule 4.3.3 will be ignored when determining Market Value.

8 Grant of Options

8.1 Time of grant

Subject to rule 6.2 (Insufficient Shares), the Company must grant an Option to each Eligible Employee who has submitted and not withdrawn a valid application. The Option is to acquire, at the Option Price, the number of Shares for which the Eligible Employee has applied (or is deemed to have applied).

The grant must be made within 30 days (or 42 days if applications are scaled down) of the first day by reference to which the Option Price was set.

8.2 Restrictions on grant

- 8.2.1 A grant of an Option to a person who is not an Eligible Employee on the Date of Grant is void.
- 8.2.2 Unless the Directors consider that special circumstances exist, an Option may not be granted to an Eligible Employee who on the Date of Grant has given or received notice of termination of employment, whether or not such termination is lawful.
- 8.2.3 A grant of an Option in excess of the Plan limits in rule 9 (Plan limits) will take effect as a grant of an Option which would not exceed those limits in accordance with rule 6.1 (Scaling down – Method).

8.3 Option certificates

8.3.1 The Directors will send to each Participant an option certificate as soon as practicable after the Date of Grant. The Directors will set the form of the certificate, but the certificate must be consistent with these Rules.

8.3.2 If any option certificate is lost or damaged, the Directors may replace it on such conditions as they wish to set.

8.4 No payment

Participants are not required to pay for the grant of any Option.

8.5 Disposal restrictions

A Participant must not transfer, assign or otherwise dispose of an Option or any rights in respect of it. If, in breach of this rule, a Participant transfers, assigns or disposes of an Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

This rule 8.5 does not apply to the transmission of an Option on the death of Participants to their personal representatives.

9 Plan limit

An Option must not be granted if the number of Shares committed to be issued under that Option, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Options under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous 5 years is more than 10 per cent of the ordinary share capital of the Company in issue.

For the purposes of determining this the following are ignored:

- (a) Shares committed to be issued under in respect of any dividend (e.g. a dividend equivalent); and
- (b) Shares issued, or committed to be issued to satisfy options or awards under [the Plan](#) or any other employee share plan operated by the Company, any Subsidiary or any Associated Company which were granted before [23 September 2024](#) (including options which were amended to be governed by the rules of the Alphawave IP Group PLC Long-term Incentive Plan).

Deleted: IPO

As long as so required by the Investment Association, shares transferred from treasury are counted as part of the ordinary share capital of the Company and as shares issued by the Company.

10 Variations in share capital

If there is a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital, any or all of:

- (a) the number of Shares comprised in each Option;
- (b) the description of Shares so comprised;
- (c) the Option Price,

may be adjusted in any way (including retrospective adjustments) which the Directors consider appropriate, but:

- (a) the total Option Price after adjustment must be substantially the same as before, and must not exceed the expected proceeds of the related Savings Contract at the Bonus Date;
- (b) the total market value of the shares must remain the substantially the same; and
- (c) the Plan must continue to be a Schedule 3 plan.

An annual return relating to the Plan submitted to HMRC following any such adjustment must include a declaration that the Plan continues to comply with Schedule 3.

11 Exercise and lapse – general rules

11.1 Exercise

Except where it becomes exercisable under any other rule, an Option can only be exercised:

- 11.1.1 during the period of six months after the Bonus Date; and
- 11.1.2 so long as the Participant is a director or employee of a Participating Company.

11.2 Lapse

Subject to rule 12.6 (Death), an Option will lapse on the earliest of:

- 11.2.1 the date on which the Participant is deemed to give notice under the Savings Contract of an intention to stop paying contributions under the Savings Contract;
- 11.2.2 the date on which the Participant stops paying contributions under the Savings Contract before the Option has become exercisable under any other rule;
- 11.2.3 six months after the Bonus Date,

unless it lapses earlier under any other rule.

Subject to rule 12.6 (Death), if an Option would lapse or cease to be exercisable at different times under different rules, the rule which produces the earliest lapse date or the shortest exercise period will take priority.

11.3 Limit on exercise

A Participant can only exercise an Option using funds equal to or less than the amount repayable under the Savings Contract, including any bonus or interest. A Participant can only use Contributions made before the date of exercise of the Option, and any bonus or interest on them.

11.4 Manner of exercise

Options must be exercised by notice in writing or by electronic means in a form specified by the Company signed or approved by the Participant or by an agent and delivered to the Company or its agent. The Participant must also send:

- 11.4.1 if the Company so requires, the relevant option certificate; and either
- 11.4.2 payment in full and evidence of the termination of the Savings Contract; or
- 11.4.3 authority to terminate the Savings Contract and use the amount needed to acquire the number of Shares over which the Option is being exercised.

The exercise of the Option is effective on the date of receipt by the Company or its agent of the notice, the option certificate (if required) and the relevant payment or authority.

11.5 Part exercise

When an Option is exercised in part, it lapses to the extent of the unexercised balance.

11.6 Issue or transfer of Shares

Subject to rule 15.4 (Consents):

11.6.1 Shares to be issued following the exercise of an Option must be issued within 30 days of the date of exercise; and

11.6.2 if Shares are to be transferred following the exercise of an Option, the Directors must procure this transfer (including a transfer from treasury) within 30 days of the date of exercise.

12 Leaving employment and death

12.1 General rule

Unless rule 12.2, 12.3 or 12.6 applies, an Option will lapse on the date the Participant leaves employment.

12.2 Exceptions

If the Participant leaves employment for one of the reasons listed below, they may exercise their Option within six months of leaving employment, after which it will lapse (subject to rule 12.6 (death)).

The reasons are:

12.2.1 injury, disability, redundancy within the meaning of the Employment Rights Act 1996;

12.2.2 retirement;

12.2.3 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;

12.2.4 the office or employment being in an associated company (as defined in paragraph 35(4) of Schedule 3) of the Company which ceases to be 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);

12.2.5 the business or part of a business in which they work being transferred to a company which is neither an Associated Company nor a company of which the Company has Control.

12.3 Options more than three years old

If the Participant leaves employment more than three years after the Date of Grant for any reason the Participant may exercise the Option within six months of leaving, after which it will lapse (subject to rule 12.6 (death)).

12.4 Meaning of 'leaving employment'

For the purposes of this rule 12, a Participant will be treated as 'leaving employment' when they are no longer a director or employee of:

- 12.4.1 the Company;
- 12.4.2 a Participating Company;
- 12.4.3 an Associated Company; or
- 12.4.4 a company under the Control of the Company.

12.5 Continuing to be employed by an Associated Company

12.5.1 If a Participant:

- (i) ceases to be a director or employee of a Participating Company but on or immediately after the date of cessation is a director or employee of an Associated Company; and
- (ii) subsequently ceases to be a director or employee of the Associated Company.

rule 12.2 will only apply if the Participant ceased to be a director or employee of the Participating Company (not the Associated Company) for one of the reasons set out in that rule.

- 12.5.2 If a Participant ceases to be a director or employee of a Participating Company but is on the Bonus Date an employee or director of an Associated Company or a company of which the Company has Control, they may exercise their Option within six months of the Bonus Date.

12.6 Death

If a Participant dies, the Participant's personal representatives may exercise their Option within one year of:

- 12.6.1 the date of death, if death occurred before the relevant Bonus Date; or
- 12.6.2 the Bonus Date, if the death occurred on or within six months after the relevant Bonus Date.

and the Option will lapse at the end of that period. This period will apply even if the Option would otherwise lapse earlier under any other rule.

13 Takeovers

13.1 Exercise of options in connection with a takeover

Options may, subject to rule 13.2 (Reorganisation or merger) and rule 13.4 (Shares no longer within Schedule 3) below, be exercised:

- 13.1.1 within six months of the date on which a person (or a group of persons acting in concert) obtains Control of the Company as a result of making a general offer, to acquire shares in the Company, which falls within paragraph 37(3) of Schedule 3;
- 13.1.2 while any person (or a group of persons acting in concert) is bound or entitled to acquire Shares by serving a notice under Section 979 of the Companies Act 2006;
- 13.1.3 within six months of the date on which a court sanctions a compromise or arrangement falling within paragraph 37(4) of Schedule 3; and

and, subject to rule 12.6 (death), will lapse at the end of the period for exercise.

13.2 Reorganisation or merger

Options will not become exercisable in connection with an event described in rule 13.1 if:

- 13.2.1** the shareholders of the Acquiring Company, immediately after the event, are or will be substantially the same as the shareholders of the Company immediately before then; or
- 13.2.2** the relevant event amounts to a merger with the Company; or
- 13.2.3** the Directors decide that this rule will apply; and
- 13.2.4** in any case, the Acquiring Company consents to the replacement of Options under this rule.

Instead, all Options will be exchanged under rule 14 during the period set out in paragraph 38(3) of Schedule 3.

13.3 Winding-up

If the Company passes a resolution for its voluntary winding-up, Options may be exercised within six months of the date of the resolution. However, the issue of Shares after such exercise has to be authorised by the liquidator or the court (if appropriate) and the Participant must apply for this authority and pay the application cost. Any Options not exercised during that period will lapse at the end of the period.

13.4 Shares no longer within Schedule 3

If, as a result of an event by virtue of which rule 13.1 applies, Shares would no longer meet the requirements of paragraphs 18 to 22 of Schedule 3, Options may be exercised under that rule during a 20 day period after the relevant event and any Options not so exercised will, unless the Directors decide otherwise and subject to rule 12.6 (death), lapse at the end of that period.

13.5 US Taxpayers

Where this rule 13 applies, a US Taxpayer may not exercise an Option later than the date two and a half calendar months after the end of the Taxable Year in which the Option first became exercisable.

Rule 12.3 will not apply to US Taxpayers.

14 Exchange of Options

14.1 Application

The Participant may, with the agreement of the Acquiring Company, exchange Options, whether or not already exercisable, under this rule 14.1 during the period set out in paragraph 38(3) of Schedule 3 if a company:

- 14.1.1** obtains Control of the Company as a result of making a general offer, to acquire shares in the Company, which falls within paragraph 38(2)(a) of Schedule 3;
- 14.1.2** obtains Control of the Company under a scheme of arrangement sanctioned by the court under Section 899 of the Companies Act 2006; or
- 14.1.3** becomes entitled or bound to acquire Shares under Sections 981 of the Companies Act 2006.

14.2 Terms of exchanged Options

Where an Option is to be exchanged, the Participant will be granted a new option to replace it.

Where a Participant is granted a new option:

- 14.2.1** the new option will be in respect of shares which satisfy the conditions of paragraph 39 of Schedule 3 in any company (falling within paragraph 18(b) or (c) of Schedule 3) determined by the Acquiring Company;
- 14.2.2** the new option will be equivalent to the Option that was exchanged as provided in paragraph 39(4) of Schedule 3. For the purpose of equivalence, market value is to be determined according to a methodology agreed by HMRC;
- 14.2.3** the new option will be treated as having been acquired at the same time as the Option that was exchanged and be exercisable in the same manner and at the same time;
- 14.2.4** the new option will be subject to the Rules as they last had effect in relation to the Option that was exchanged; and
- 14.2.5** with effect from the exchange, references in these rules to 'Shares' will be treated as references to the shares over which the new option is granted and references to 'the Company' were references to the company determined by the Directors under rule 14.2.1.

14.3 Grant

The Acquiring Company must not grant Options under the Plan other than under rule 14 (Exchange).

15 General

15.1 Notices

- 15.1.1** Any information or notice to a person who is an Eligible Employee or a Participant or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any website.
- 15.1.2** Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, or by such other means, as the Directors or duly appointed agent may decide and notify Participants.
- 15.1.3** Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working outside the Company's country of incorporation will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

15.2 Documents sent to shareholders

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares.

15.3 Rights

15.3.1 Shares issued on exercise of an Option rank equally in all respects with the Shares in issue on the date of allotment. They do not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

15.3.2 Where Shares are to be transferred on the exercise of an Option, Participants are entitled to all rights attaching to the Shares by reference to a record date after the transfer date. They are not entitled to rights before that date.

15.4 Consents

All allotments, issues and transfers of Shares are subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant is responsible for complying with any requirements to obtain or avoid the need for any such consent.

15.5 Articles of association

Any Shares acquired on the exercise of Options are subject to the Articles of Association of the Company from time to time in force.

15.6 Listing

If and so long as the Shares are listed and traded on a public market, the Company will apply for listing of any Shares issued under the Plan as soon as practicable.

15.7 Directors' decisions final and binding

The decision of the Directors on the interpretation of the Rules or in any dispute relating to an Option or matter relating to the Plan is conclusive.

15.8 Costs

The Company will pay the costs of introducing and administering the Plan.

15.9 Administration

The Directors have the power from time to time to make or vary regulations for the administration and operation of the Plan.

15.10 Terms of employment

15.10.1 For the purposes of this rule, "**Employee**" means any employee of the Company or an Associated Company.

15.10.2 This rule applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

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

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

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

15.10.6 The Employee will have no claim or right of action in respect of any decision, omission or discretion under the Rules which may operate to the disadvantage of the Employee even if it is unreasonable, irrational, capricious, arbitrary or might be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and their employer.

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

- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- (ii) any exercise of a discretion or a decision taken under the Rules in relation to an Option or to the Plan, or any failure to exercise a discretion or take a decision; or
- (iii) the operation, suspension, termination or amendment of the Plan.

15.10.8 Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the Rules, including this rule. By participating in the Plan, an Employee waives all rights under the Plan, other than the right to exercise an Option subject to and in accordance with the express terms of the Rules, in consideration for, and as a condition of, the grant of an Option under the Plan.

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

15.11 Employee trust

The Company and any Subsidiary of the Company may provide money to the trustee of any trust or any other person to enable them to acquire Shares for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by Section 682 of the Companies Act 2006.

15.12 Withholding

Unless the Participant discharges the liability themselves, the Company, any employing company may withhold any amount and make any arrangements as it considers necessary to meet any liability of the Participant to taxation or social security contributions in respect of Options. These arrangements include the sale of any Shares on behalf of a Participant.

15.13 Participants' information

The basis for any processing of personal information about the Participant under the UK GDPR is set out in the Company's **[Share Plan Privacy Notice]**. The **[Share Plan Privacy Notice]** also contains details about how the Participant's personal information is processed and the Participant's rights in relation to that information. The Participant has a right to review the **[Share Plan Privacy Notice]**. **[Approach to data protection to be discussed.]**

"UK GDPR" means the European Union's General Data Protection Regulation (2016/679) as incorporated into UK law under the European Union (Withdrawal Agreement) Act 2020

and the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

16 Changing the Plan and termination

16.1 Directors' powers

Except as described in the rest of this rule 16, the Directors may at any time change the Plan in any way, including changes to the terms of existing options and changes which may be to the disadvantage of existing Options.

16.2 Shareholders' approval

16.2.1 Except as described in rule 16.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Rules to the advantage of present or future Participants which relates to the following:

- (i) the persons to whom or for whom Shares may be provided under the Plan;
- (ii) the limitations on the number of Shares or amount of cash or other benefits subject to the Plan;
- (iii) the maximum Contribution which may be made under the Plan;
- (iv) the determination of the Option Price; or
- (v) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital;
- (vi) the terms of this rule 16.2.1.

16.2.2 The Directors need not obtain the approval of the Company in general meeting for any minor changes:

- (i) to benefit the administration of the Plan;
- (ii) which are necessary or desirable in order to ensure that the Plan is or remains a Schedule 3 plan or maintain its tax efficiency under any other enactment;
- (iii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iv) to take account of any changes to the legislation; or
- (v) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

16.2.3 The Directors may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on participation in the Plan under rule 9 (Plan limits).

16.2.4 The Company in general meeting must approve in advance by ordinary resolution any proposed change to rules 9 (plan limit).

16.3 Schedule 3 restrictions

16.3.1 For so long as the Plan is to remain a Schedule 3 plan, the Plan must comply with Schedule 3 after any change to any provision necessary to comply with Parts 2 to 7 of Schedule 3.

16.3.2 An annual return relating to the Plan submitted to HMRC following any such change must include a declaration that the Plan continues to comply with Schedule 3.

16.4 Notice

The Directors are not required to give Participants notice of any changes.

17 Governing law

English law governs the Plan and all Options and their construction. The English courts have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Option.

SCHEDULE 1

Non-qualifying Options

1 Introduction

The Directors may decide to operate the Plan on the basis that this Schedule will apply to some or all of the Invitations and the resulting Options and they will be governed by the rules as varied by this Schedule.

The intention of this Schedule is to provide for Options which are similar to those offered under the Plan but do not qualify for favourable tax treatment under Schedule 3 and so are not subject to the same restrictions.

2 Definitions

The following definitions will apply in place of those in the rules:

“Associated Company” means any company which is associated with the Company and which is designated as such by the Directors for some or all purposes of the Plan;

“Eligible Employee” means any employee of the Company or any Subsidiary selected by the Directors in their discretion.

“Participating Companies” means:

- (i) the Company;
- (ii) any Subsidiary designated by the Directors for some or all purposes of the Plan;
- (iii) any company which is associated with the Company and is so designated by the Directors for some or all purposes of the Plan.

“Savings Contract” means any savings arrangement approved by the Directors for the purposes of the Plan;

“Shares” means fully paid ordinary shares in the capital of the Company.

3 Schedule 3 not to apply

Any requirement in the rules that:

- (a) the Plan comply with or continue to comply with Schedule 3; or
- (b) anything be agreed with or notified to HMRC; or
- (c) any document be submitted to HMRC,

will not apply to any invitation or Option governed by this Schedule.

4 Maximum and minimum Contributions

The maximum permitted Contribution and the minimum permitted Contribution for any invitation will be any amount set by the Directors from time to time.

The application for an Option may require an Eligible Employee to state that their proposed Contribution, when added to any Contributions they make under any other Savings Contract, will not exceed any maximum set by the Directors.

5 Deduction of Contributions

The Participant will pay Contributions in accordance with the Savings Contract. Contributions may be deducted from salary or paid by such other method as the Savings Contract may specify or the Directors may allow.

Contributions will be converted into the applicable currency, as required, on such date(s) and at such price or by such method as determined by the Directors.

6 Setting the Option Price

The Directors will set the Option Price which will be based on the market value of a Share on the Date of Grant or on any earlier date specified in the invitation.

The market value, for these purposes, may be based on the share price on the relevant date or the Business Day before or the share price averaged over any period set by the Directors.

7 Variations in share capital

An adjustment under rule 10 may also be made where there is:

- (a) a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010; or
- (b) a special dividend or distribution; or
- (c) any other corporate event which might affect the current or future value of any Option.

8 Evidence of Savings Contract

The Directors may require the Participant, as a condition to the grant and/or exercise of an Option, to provide such evidence as they may require that the Participant has entered into and/or complied with the terms of the Savings Contract.

9 Cash alternative

The Directors may decide that an Option will be satisfied (wholly or in part) by paying the Participant an amount in cash equal to the market value (determined in such manner as the Directors see fit) of the Shares which would otherwise have been issued or transferred.

This amount will be reduced by the Option Price if the Directors decide not to require payment in full of the Option Price and evidence of the termination of the Savings Contract or authority to terminate the Savings Contract and use the amount needed to acquire the number of Shares over which the Option is being exercised.

An Option may be granted on the basis that it will always be satisfied in this manner.

10 Takeovers

Any exchange under rule 13.2 (Reorganisation or merger) must take place within 6 months of the event by virtue of which rule 13.1 applies.

11 Exchange of Options

The Participant may, with the agreement of the Acquiring Company, exchange Options, whether or not already exercisable, within six months of any event by virtue of which rule 14 applies.

Where an Option is to be exchanged, the Participant will be granted a new option to replace it.

Where a Participant is granted a new option then:

- (a) the new option will be in respect of shares in any company determined by the Acquiring Company;
- (b) the new option will be equivalent to the Option that was exchanged;
- (c) the new option will be treated as having been acquired at the same time as the Option that was exchanged and be exercisable in the same manner and at the same time;
- (d) the new option will be subject to the Rules (including this Schedule) as they last had effect in relation to the Option that was exchanged; and
- (e) with effect from the exchange, references in these rules to 'Shares' will be treated as references to the shares over which the new option is granted and references to 'the Company' were references to the company determined by the Directors under rule 14.2.1.
- (f) obtains Control of the Company as a result of making a general offer, to acquire shares in the Company, which falls within paragraph 38(2)(a) of Schedule 3;
- (g) obtains Control of the Company under a scheme of arrangement sanctioned by the court under Section 899 of the Companies Act 2006; or
- (h) becomes entitled or bound to acquire Shares under Sections 981 of the Companies Act 2006.

12 Rules which will not apply

The following rules will not apply to any invitation or Option governed by this Schedule.

Rule	Description*
Rule 1	Sets out the purpose of the Plan as required by Schedule 3.
Rule 3	Changes the definition of 'Shares' in certain circumstances.
Rule 4.3.3	Requires notification of restrictions applicable to Shares.
Rule 5.1.2	Requires a declaration that contributions will not exceed limits in Schedule 3.
Rule 7	Sets out how the Option Price is set, reflecting Schedule 3.
Rules 10(a)-(c)	Sets limits on the basis of adjustment of Options on variations of capital.
Rule 12.5.1	Treatment of a person who moves to an Associated Company and then leaves the Associated Company.
Rule 13.4	Deals with takeovers as a result of which the Shares would no longer meet the requirements of Schedule 3.

* The description of these rules is provided for convenience and should not be taken into account in interpreting any rule.

Rule	Description*
Rule 13	Sets out basis for exchange of Options following a takeover (replaced by paragraph 11)

SCHEDULE 2

US tax-qualified Options

The Directors may decide that this Schedule and Schedule 1 will apply to an Option. Where they do so, the Option will be governed by the rules as varied by those Schedules (and, in the event of any conflict between Schedule 1 and this Schedule, this Schedule will prevail.)

This Schedule is intended to qualify as an “**employee stock purchase plan**” within the meaning of Section 423 of the Code. It will be construed so as to extend and limit participation in a manner consistent with that section of the Code.

1 Definitions

In this Schedule:

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Exercise Date**” means the date at the end of the Offering Period, as specified by the Committee in the invitation, at which time a duly submitted exercise notice pursuant to rule 12.1 (Exercise) will take effect;

“**Offering Period**” means the period of time specified in the invitation beginning on the Date of Grant and ending on the Exercise Date, or such earlier date as may be established under rule 12.6 (Death), during which the Participant is required to make Contributions (savings period);

“**Parent**” means a corporation which is a “**parent corporation**” of the Company within the meaning of Section 424(e) of the Code;

“**Participating Company**” means the Company or a Parent or Subsidiary of the Company which has been designated by the Company to participate in the Plan, provided that the Committee may in its discretion exclude (at any time or from time to time) one or more such Subsidiaries or Parent from participating in an Offering Period, in which case such excluded Subsidiary or Parent shall not be a Participating Company under the Plan with respect to such Offering Period.

“**Representative**” means the person entitled to acquire, or direct the acquisition of, the Options and/or Contributions under the Participant's will or the laws of intestate succession; and

“**Subsidiary**” means a corporation which is a “**subsidiary corporation**” of the Company within the meaning of Section 424(f) of the Code.

2 Invitations

2.1 Eligibility

A person will be eligible to participate only if they:

- 2.1.1 are employed for the purposes of Section 423(b)(1) and Section 423(b)(4) of the Code by a Participating Company, including officers, on the Grant Date; and
- 2.1.2 have such qualifying period (if any) of continuous service (not exceeding two years prior to the Grant Date) as the Directors may from time to time determine.

To the extent permitted by Code Section 423 and the regulations thereunder, the Directors may also exclude other employees from participation in this Schedule with respect to an Offering Period.

A person who would otherwise qualify as an Eligible Employee under this paragraph 2.1 will not be eligible for the grant of any Options if, immediately after the grant of an Option, the person owns Shares representing 5 per cent. or more of the total combined voting power or value of all classes of shares in the Company. For the purpose of this paragraph 2.1, the rules of Sections 424(d) and 423 of the Code apply in determining the stock ownership of any employee, and the maximum number of Shares which he or she may acquire under the Plan during the relevant Offering Period will be treated as Shares owned by the person.

2.2 Offering Period

The invitation will specify the Offering Period which must not be more than 27 months from the Date of Grant.

The invitation and terms of participation must comply with the requirements of Section 423(b)(5) of the Code so that all employees of the Participating Company participating in an offering have the same rights and privileges within the meaning of Section 423(b)(5) of the Code.

2.3 Maximum Contributions

No Eligible Employee may be granted an Option under this Schedule which permits that Eligible Employee's rights to purchase Shares under all plans of the Company, any Subsidiary or Parent that are qualified under Section 423 of the Code to exceed, within the meaning of Section 423(b)(8) of the Code, US\$25,000 of the Fair Market Value of such stock, determined at the Grant Date, for each calendar year in which such Option is outstanding at any time.

2.4 Changes to basis of participation by the Company

The Committee may:

- 2.4.1 cause a Participant's Contributions to be decreased or discontinued in respect of any Offering Period;
- 2.4.2 decrease the number of Shares subject to an Option in respect of any Offering Period; or
- 2.4.3 take other actions in relation to the Participant's participation

it considers necessary to ensure compliance with Section 423 of the Code or paragraph 2.3.

2.5 Overall limit

In addition to the limits in rule 9, the number of Shares that may be issued under this Schedule shall not exceed in the aggregate 70 million Shares. The Directors may adjust this number to reflect the effect of any transaction described in rule 10.

2.6 Successive Offering Periods

Where the invitation applies to successive Offering Periods and the Directors so determine, the Participant's application will be deemed to apply in respect of such successive Offering Periods, unless the Participant withdraws from an Offering Period under paragraph 3 (Withdrawal from an Offering Period).

2.7 Shareholder approval

2.8 Options may be granted under this Schedule at any time but:

- 2.8.1** no Option may be exercised until the Plan and this Schedule have been approved by the Company's shareholders;
- 2.8.2** if, by the date 12 months after the first date on which Options are granted under this Schedule, shareholder approval has not been obtained as described above, all Options previously granted under this Schedule shall be automatically converted into and treated Options under Schedule 2.¹

2.9 Transfer

No Option shall be assigned, transferred or otherwise disposed of by any Participant other than by will or by the laws of descent and distribution, and all Options shall be exercisable, during the Participant's lifetime, only by the Participant.

3 Contributions

3.1 Missed Contributions

If Contributions cannot be made for a period for any reason, the Directors may permit the Participant to make up any missed Contributions. The Company will prescribe the circumstance in which the Participant may be invited to make up missed Contributions and will notify the Participant of the terms of doing so. The Participant may only make up missed Contributions prior to the end of the Offering Period in which such Contributions were missed (or any earlier time determined by the Company).

3.2 Withdrawal from an Offering Period

A Participant may request to withdraw from an Offering Period at any time prior to the Exercise Date by notifying the Company in the form and manner designated by the Directors. The request will take effect no later than 15 Business Days following the Company's receipt of the request. For the avoidance of doubt, the Company is not obliged to process a request to withdraw from an Offering Period if the request is submitted less than 15 Business Days prior to an Exercise Date. If not processed prior to the relevant Exercise Date, the request will take effect in respect of any succeeding Offering Period.

All of the Participant's Contributions credited to their account will be repaid no later than 60 days after receipt of the notice to withdraw and the Participant's Option for the current Offering Period will be terminated. No further Contributions for the purchase of Stock will be permitted or made during the Offering Period.

A Participant's withdrawal from an Offering Period will not have any effect upon their eligibility to participate in the next Offering Period.

3.3 The account

The Contributions will be credited to a bookkeeping account for the Participant and may be deposited with the general funds of the Company or the Participating Company or, if the Committee so decides, with a banking institution or custodian as designated by the Committee.

¹ The then sole shareholder of the Company approved the Plan including this schedule by resolution dated 6 May 2021

If the money is deposited in an interest bearing account, and if the Committee so decides, interest may be credited to the Participant's account under the Plan at the rate credited from time to time by the bank in which the funds are deposited or such other rate as determined by the Committee.

3.4 Currency conversion

The Directors will determine whether the Contributions will be converted into any relevant currency as soon as possible after Contributions have been made, or at the end of the Offering Period. Such determination can be made on a country-by-country basis or by reference to any other criteria which the Committee deems relevant.

3.5 Approved leave of absence

During an approved leave of absence, a Participant may continue to participate in the Plan but may:

- 3.5.1 elect to suspend Contributions during such leave period by notifying the Company
- 3.5.2 in accordance with paragraph 3 (Missed Contributions); and
- 3.5.3 elect to make up any missed Contributions by providing the applicable amount in cash to the Company, in accordance with such procedures as the Company may establish from time to time.

For the purposes of this paragraph 3.5, "**approved leave of absence**" means an employee's leave of absence (which includes military leave, maternity leave or sick leave) with the prior approval of an authorised person of his/her employer during which period the employee's employment relationship is treated as continuing for the purposes of the Plan.

However, if the period of leave exceeds 90 days and the Participant's right to re-employment is not guaranteed either by statute or by contract, the employment relationship is deemed to terminate for the purposes of this Schedule only on the first day immediately following such 90-day period.

4 Option Price

- 4.1 The Directors will set the Option Price (or methodology by which it shall be determined) at the beginning of the Offering Period (or, where the application applies in respect of successive Offering Periods, the methodology applied at the beginning of the first Offering Period).
- 4.2 The Option Price must be stated as a percentage of the Fair Market Value or as a US dollar amount.
- 4.3 The Option Price must not be less than 85 per cent of the Fair Market Value of a share in the Company at:
 - 4.3.1 the Date of Grant;
 - 4.3.2 the Exercise Date; or
 - 4.3.3 the Date of Grant or the Exercise Date, whichever is lower.

"**Fair Market Value**" on any particular day means: the closing middle-market price at which transactions in Shares take place on the London Stock Exchange on the preceding Business Day.

If no price is reported for a particular date, "**Fair Market Value**" will be the closing middle market price at which transactions in Shares take place on the closest preceding Business Day for which such price is available unless otherwise determined by the Committee.

If the Shares are listed on any established stock exchange or a national market system (but not on the London Stock Exchange), the "**Fair Market Value**" shall be the closing selling price for the Shares, as quoted on such exchange (or the exchange with the greatest volume of trading in Shares) or system on the date of such determination, as reported in the Wall Street Journal or such other source as the Directors deem reliable. If Shares are no longer listed on an established market, the Fair Market Value will be determined in good faith by the Directors.

5 Variations in share capital

Any adjustments under rule 10 may only be made if consistent with the applicable rules under Sections 423 and 424 of the Code.

6 Exercise of Options

6.1 Exercise

- 6.1.1** Unless a Participant withdraws from the Offering Period as provided for in paragraph 3.2 (Withdrawal from an Offering Period), the Participant may exercise the Option, effective as of the Exercise Date, by giving notice to the Company in the prescribed form (which may be in writing or electronically) and within a prescribed period. Exercise notices not submitted in the prescribed form or within the prescribed period will be of no effect and the Option will lapse unexercised on the Exercise Date.
- 6.1.2** Notwithstanding paragraph 6.1.1, the Company may stipulate in the invitation that Options will be exercised automatically, effective as of each Exercise Date, without any action by the Participant.
- 6.1.3** The Option will be exercised only using funds equal to or less than the Contributions accumulated up until the Exercise Date. Any surplus in the account which is not used to acquire Shares, or which is insufficient to purchase a whole Share, will either be paid directly to the Participant in cash or carried forward to any successive Offering Periods, in either case, pursuant to rules established from time to time.

6.2 Issue or transfer of Shares

Within 14 days of the Exercise Date, the Company will arrange for the relevant number of Shares to be issued or transferred at the applicable Option Price with the accumulated Contributions. Where applicable, the Contributions will be converted into the relevant currency as provided in paragraph 3.4 (Currency conversion).

6.3 No cash alternative

Paragraph 9 of Schedule 2 will not apply.

7 Leaving employment

7.1 General rule on leaving employment

An Option lapses immediately if a Participant leaves employment. The Contributions credited to his or her account will be returned to him or her as soon as possible and in no event later than 30 days following the date of ceasing employment or transfer (as appropriate).

7.2 Country re-location

Unless the Directors decide otherwise, if a Participant's employment is transferred from a Participating Company located in one country to a member of the Group located in another country (as determined by the Directors), then no further Contributions will be made in respect of the existing Offering Period.

Any Contributions held in the Participant's account in respect of the existing Offering Period will be used to exercise the Option on the Exercise Date in accordance with paragraph 5 (Exercise of Options) unless the Participant withdraws from the Offering Period under paragraph 3.2 (Withdrawal from an Offering Period). Eligibility to participate in a new Offering Period in the relevant country will be determined in accordance with rule 4 (Eligibility) as applied to the Plan in that country.

7.3 Death

If a Participant dies, unless the Representative withdraws the Contributions as described in rule 6.3 (Withdrawal from an Offering Period), the Directors will determine whether the Option will be exercised on the Participant's behalf or whether the Contributions will be returned to the Representative.

If the Directors determine that the Option will be exercised, the Option will be exercised on the earlier of the Exercise Date or the 90th day after the Participant's death. The maximum number of Shares that may be acquired will be such amount as can be purchased at the Option Price with the accumulated Contributions at the date of death.

The Company may allow Participants to designate a beneficiary to receive the Contributions credited to the Participant's account and any Shares acquired pursuant to the Plan which is held by a custodian on behalf of the Participant in the event of the Participant's death, in accordance with such rules as it shall establish from time to time.

8 Exchange

Where an Option is exchanged under rule 14, the new option must comply with Sections 423 and 424 of the Code.

9 Changing the Plan

In addition to the changes listed in rule 16.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to this Schedule to the advantage of present or future Participants which:

- (a) increases the maximum Contribution;
- (b) changes the determination of the Option Price; or
- (c) increases the number of Shares available for issuance;