



Advanced Medical Solutions Group plc

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**RULES OF THE ADVANCED MEDICAL SOLUTIONS GROUP PLC  
DEFERRED BONUS PLAN  
2014**

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Adopted by the shareholders of the Company in general meeting on 20 May 2014  
Amended by the remuneration committee on [..] 2019  
Amended by the shareholders of the Company in general meeting on 12 June 2024

ADDLESHAW GODDARD

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## 1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless the context otherwise requires:

**Adoption Date** means the 12 June 2024;

**AIM** means the Alternative Investment Market of the London Stock Exchange;

**AIM Rules** mean the rules published by the London Stock Exchange from time to time governing the admission to and operation of AIM;

**Award** means a Conditional Award or an Option granted under this Plan;

**Annual Bonus** means the annual bonus before any deduction of income tax or employees' national insurance contributions or other similar charges to which the Eligible Employee may become entitled to in any Financial Year;

**Bad Leaver** means a Participant ceasing to be a director or employee of a Group Company in circumstances where his employing company is entitled to dismiss him without notice, save in the case of long term sick leave;

**Board** means the board of directors of the Company or a duly authorised committee of the Board (which includes the Committee) or a duly authorised person;

**Committee** means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 13 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs;

**Company** means Advanced Medical Solutions Group plc (registered in England and Wales with registered number 02867684);

**Conditional Award** means a conditional right to acquire Shares granted under the Plan which is designated as a conditional award by the Committee under Rule 3.2 (*Type of Award*);

**Control** means control within the meaning of section 995 of the Income Tax Act 2007;

**Data Protection Law** means: (a) EU Regulation 2016/679 (**GDPR**); and (b) any laws or regulations ratifying, implementing, adopting, supplementing or replacing the GDPR including the Data Protection Act 2018; in each case, to the extent in force, and as such are updated, amended or replaced from time to time.

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

**Deferred Bonus** means such proportion of the Annual Bonus which the Eligible Employee has waived or has been compulsorily deferred prior to becoming entitled to such Annual Bonus;

**Dividend Equivalent** means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.6 (*Dividend Equivalents*);

**Eligible Employee** means an employee or executive director of a Group Company;

**Exercise Period** means the period commencing on the date on which the Option Vests and ending on the tenth anniversary of the Grant Date (or such earlier date as the Committee may determine for such Option prior to the grant of the Award) subject to it lapsing earlier under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*);

**Financial Year** means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

**Grant Date** means the date on which an Award is granted;

**Group Company** means:

- (a) the Company, any Subsidiary of the Company, a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Committee for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Committee for this purpose;

**ITEPA** means the Income Tax (Earnings & Pensions) Act 2003;

**Listing Rules** means the Listing Rules published by the United Kingdom Listing Authority or any successor body;

**London Stock Exchange** means London Stock Exchange plc or any successor to that company;

**Market Abuse Regulation** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and any accompanying implementation measures and guidance, as it is in force from time to time.

**Option** means a conditional right to acquire Shares with a nil or nominal exercise price which is designated as an option by the Committee under Rule 3.2 (*Type of Award*);

**Participant** means a person who holds an Award, including his personal representatives;

**Personal Data** means as defined in Data Protection Law.

**Plan** means the Advanced Medical Solutions Group plc Deferred Bonus Plan 2014 as amended from time to time;

**Plan Period** means the period starting on the Adoption Date and ending on the day before the tenth anniversary of that date;

**Rule** means a rule of the Plan;

**Shares** means fully paid ordinary shares in the capital of the Company;

**Subsidiary** means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

**Tax Liability** means any amount of tax, employee's national insurance contributions or other similar charges for which a Participant would or may be liable and for which any Group Company or former Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority, together with any related fines, penalties and interest;

**Variation** means in relation to the equity share capital of the Company a capitalisation issue, a rights issue or open offer, a subdivision, a consolidation, reduction or other variation or any special dividend or dividend in specie, demerger or such other circumstances as the Committee may determine;

**Vest** means a Participant becoming entitled to have Shares transferred to him (or his nominee) or to exercise his Option over such Shares subject to the Rules and **Vesting** shall be construed accordingly;

**Vested Shares** means those Shares in respect of which an Award Vests; and

**Vesting Date** means, subject to Rule 7.1 (*Regulatory and tax issues*), the date when an Award Vests being the third anniversary of the Grant Date or such earlier or later date (not exceeding the tenth anniversary of the Grant Date) as may be specified by the Committee under Rule 3.1(c) (*Terms on grant*).

- 1.2 Where the context admits or requires references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine.
- 1.3 Reference in this Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time and shall include any regulations made under them.
- 1.4 Expressions in italics and headings are for guidance only and do not form part of the Plan.

## **2 ELIGIBILITY**

An Eligible Employee is eligible to be granted an Award in any Financial Year of the Company only if he has a Deferred Bonus in relation to any prior Financial Year in relation to which an Award has not already been granted.

## **3 GRANT OF AWARDS**

### **3.1 Terms on grant**

Subject to Rule 3.8 (*Approvals and consents*) and Rule 3.4 (*Timing of grant*), the Committee may resolve that an Award should be granted:

- (a) on the terms set out in the Plan;
- (b) on such additional terms or conditions as the Committee may specify;
- (c) subject to such Vesting Date as the Committee may specify; and
- (d) subject to the clawback provisions set out in Rules 10.4 and 10.5, provided such an Award is granted on or after 12 June 2024

to any Eligible Employee who is eligible to be granted an Award under Rule 2 (*Eligibility*).

### **3.2 Type of Award**

On or before the Grant Date the Committee shall determine:

- (a) the size of the Award (if any) to be granted to the Participant; and
- (b) whether an Award shall be an Option or a Conditional Award.

If the Committee does not specify the type of Award on or before the Grant Date, the Award will be a Conditional Award.

### 3.3 **Size of the Award**

The maximum total market value of the Shares over which an Award may be granted shall not exceed the amount of the Deferred Bonus.

For the purposes of this Rule 3.3:

- (a) the **market value** of the Shares over which the Award is granted shall be taken to be:
  - (i) an amount equal to the middle-market quotation of such Shares on the Dealing Day immediately prior to the Grant Date;
  - (ii) if the Committee so determines, the average of the middle-market quotations during a period determined by the Committee not exceeding the period of five Dealing Days ending with the Dealing Day immediately prior to the Grant Date; or
  - (iii) such value of a Share as the Committee reasonably determinesprovided that, in all cases such Dealing Day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code; and
- (b) the number of Shares comprised in an Award shall be the nearest whole number of Shares (rounded down).

### 3.4 **Timing of grant**

The Committee may decide, at its absolute discretion, when Awards should be granted. However, subject to Rule 3.8 (*Approvals and consents*), Awards may only be granted within the period of 42 days starting on:

- (a) the Dealing Day after the Adoption Date;
- (b) the Dealing Day after the day on which the Company makes an announcement of its results for the last preceding Financial Year, half-year or other period;
- (c) if Awards cannot be granted under (a) or (b) above due to restrictions on the grant of Awards under Rule 3.8 (*Approvals and consents*), the Dealing Day after the day on which any such restrictions are lifted; or
- (d) the Dealing Day on or after the day on which any Annual Bonus is paid to a Participant.

If the Committee considers that there are exceptional circumstances which justify the grant of Awards outside any of the periods set out above, the Committee may decide for the purpose of that grant that Awards may be granted at another time.

The Committee shall, as soon as reasonably practicable after the Grant Date, issue to each Participant an award certificate.

No Award can be granted after the expiry of the Plan Period.

### 3.5 **Method of grant**

An Award shall be granted by deed executed by the Company.

### **3.6 Dividend Equivalents**

The Committee may decide on or before the grant of an Award that a Participant (or his nominee) shall be entitled to cash and/or Shares (as determined by the Committee) of a value determined by reference to the dividends that would have been paid on his Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the Vesting Date. The Committee shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends and/or the inclusion or exclusion of any dividend tax credit. In giving effect to this Rule 3.6, the Committee shall have complete discretion to decide the basis on which the Dividend Equivalent should be calculated or paid.

### **3.7 Method of satisfying Awards**

Subject to Rule 9 (*Cash Alternative*), unless specified otherwise by the Committee on or before the Grant Date, an Award may be satisfied by:

- (a) the issue of Shares; and/or
- (b) the transfer of treasury Shares; and/or
- (c) the transfer of Shares (other than the transfer of treasury Shares).

### **3.8 Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under the AIM Rules or the Listing Rules (as appropriate), any relevant share dealing code of the Company, the Market Abuse Regulation, the City Code on Takeovers and Mergers or any other UK or overseas regulation or enactment.

### **3.9 Non-transferability and bankruptcy**

An Award granted to any person shall lapse immediately if:

- (a) transferred, assigned, charged or otherwise disposed of (except on his death when it may be transmitted to his personal representatives); or
- (b) he is declared bankrupt (unless the Committee decides otherwise).

## **4 VESTING OF AWARDS**

### **4.1 Timing of Vesting**

Subject to Rule 7.1 (*Regulatory and tax issues*), an Award shall Vest on the Vesting Date except where earlier Vesting occurs under Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*).

## **5 CONSEQUENCES OF VESTING**

### **5.1 Conditional Awards**

Within 30 days of the Vesting Date of a Conditional Award (or as soon as reasonably practicable), the Board shall, subject to Rule 7.1 (*Regulatory and tax issues*) and Rule 7.3 (*Payment of Tax Liability*), procure the transfer of the Vested Shares to the Participant (or a nominee for him).

## 5.2 Options

An Option shall, subject to Rule 7.1 (*Regulatory and tax issues*), be exercisable in respect of Vested Shares during the Exercise Period subject to Rule 12 (*Leavers*) or Rule 13 (*Takeovers and other corporate events*).

## 5.3 Provision of Dividend Equivalents

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares or payment of a cash equivalent under Rule 8.4 (*Payment of cash equivalent*) and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, Rule 7.1 (*Regulatory and tax issues*) and Rule 7.3 (*Payment of Tax Liability*) shall apply as if such provision was the Vesting of an Award.

Should the Vesting of the relevant Award be delayed due to the Company being in a closed period as determined by the AIM Rules or the Listing Rules (as appropriate) or any relevant share dealing code of the Company, then the Committee may determine at the time of Vesting that the calculation of the Dividend Equivalent should be extended to include any dividends that would have been paid on the Participant's Vested Shares in respect of dividend record dates occurring during the period between the Vesting Date and the date of Vesting.

## 6 EXERCISE OF OPTIONS

### 6.1 Exercise in whole or in part

An Option must be exercised to the maximum extent possible at the time of exercise unless the Committee decides that a Participant may exercise his Option in respect of such fewer number of Shares as it decides.

### 6.2 Manner of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.1 (*Regulatory and tax issues*), take effect only when the Company receives it, together with, where applicable, payment relating to:

- (a) the exercise price payable on the exercise of the Option (if any); and
- (b) the Tax Liability,

or an agreement to secure that such a payment is made under arrangements acceptable to the Committee.

### 6.3 Exercise Date



If any conditions must be fulfilled before an Option may be exercised, the Option will not be validly exercised unless and until the Committee is satisfied that those conditions have been fulfilled. Otherwise, the exercise date will be the date of receipt of the items referred to in Rule 6.2 (*Manner of exercise*).

#### 6.4 **Issue or transfer of Shares**

Subject to Rule 7.1 (*Regulatory and tax issues*) and Rule 7.3 (*Payment of Tax Liability*), Shares will be allotted or transferred to a Participant (or his nominee) pursuant to the exercise of an Option within 30 days time following the exercise date.

### 7 **RESTRICTIONS ON VESTING AND EXERCISE**

#### 7.1 **Regulatory and tax issues**

An Award shall not Vest, and in the case of an Option which has Vested, shall not be exercised unless and until the following conditions are satisfied:

- (a) the Vesting (or exercise) of the Award and the issue or transfer of Shares or payment of cash after such Vesting (or exercise) would be lawful in all relevant jurisdictions and in compliance with the AIM Rules or the Listing Rules (as appropriate), any relevant share dealing code of the Company, the Market Abuse Regulation, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the Vesting (or exercise) of the Award, a Tax Liability would arise by virtue of such Vesting (or exercise) and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.3 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Committee that the relevant Group Company will receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangements in any overseas jurisdiction.

For the purposes of this Rule 7.1 references to Group Company include any former Group Company.

#### 7.2 **Tax Liability before Vesting**

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Company to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Company receives the amount required to discharge the Tax Liability and the number of Shares subject to his Award shall be reduced accordingly.

For the purposes of this Rule 7.2, references to Group Company include any former Group Company.

#### 7.3 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award (including, in the case of an Award that is an Option,

on the exercise of the Option) on his behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge the Tax Liability which arises on Vesting (or exercise) except to the extent that the Committee decides that all or part of the Tax Liability shall be funded in a different manner.

## **8 CASH ALTERNATIVE**

### **8.1 Committee determination**

Where an Award (being a Conditional Award or an Option) Vests and Vested Shares have not yet been issued or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares), he shall be paid a sum equal to the cash equivalent (as defined in Rule 8.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule 8.

### **8.2 Limitation on the use of this Rule**

This Rule shall not apply in relation to Awards made in any jurisdiction where the presence of this Rule would cause:

- (a) the operation of this Rule to be unlawful or for it to fall outside any applicable securities law exemption; or
- (b) adverse tax consequences for the Participant or any Group Company as determined by the Committee.

### **8.3 Cash equivalent**

For the purpose of this Rule 8, the cash equivalent of a Share is the market value of a Share on the day when the Award Vests.

Market value on any day shall be determined as follows:

- (a) the middle-market quotation of a Share on the Dealing Day immediately prior to the Vesting Date; or
- (b) if the Committee so determines, the average of the middle-market quotations during a period determined by the Committee not exceeding the period of five Dealing Days ending with the Dealing Day immediately prior to the Vesting Date.

### **8.4 Payment of cash equivalent**

As soon as reasonably practicable after the Committee has determined under Rule 8.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for his right to acquire any number of Vested Shares:

- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
- (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

### **8.5 Deductions**

There shall be deducted from any payment under this Rule 8 such amounts (on account of tax or similar liabilities) as may be required by law or as the Committee may reasonably consider to be necessary or desirable.

## **9 PLAN LIMIT**

### **9.1 10% limit**

The number of Shares which may be allocated, as defined in Rule 9.3 (*Meaning of allocated*), under the Plan on any day shall not, when added to the aggregate of the number of Shares which have been allocated in the previous 10 years under the Plan and any other Employees' Share Scheme adopted by the Company, exceed that number of Shares that represents 10% of the ordinary share capital of the Company in issue immediately prior to that day.

### **9.2 Exclusions from the limit**

In calculating the limit in Rules 9.1 (*10% limit*), where:

- (a) the right to acquire any Shares was released or lapsed without being exercised; or
- (b) after the grant of an option, award or contractual right to acquire Shares the Committee determines that:
  - (i) it shall be satisfied by the payment of a cash equivalent; or
  - (ii) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury); or
- (c) partnership shares are awarded under any share incentive plan operated by the Company and approved by HM Revenue & Customs under Schedule 2 of ITEPA;

such Shares will be disregarded.

### **9.3 Meaning of allocated**

References to "allocated" Shares mean, in the case of any share option plan, the placing of unissued shares under option and, in relation to other types of Employees' Share Scheme, means the issue and allotment of Shares or transfer of Shares out of treasury (including any issue and allotment of Shares, or transfer of Shares out of treasury, to any trustees to satisfy the exercise of any option, award or contractual right granted under any Employees' Share Scheme unless such Shares are already treated as allocated under this Rule 9.3).

### **9.4 Adjustment to Shares to be taken into account**

Where Shares which have been issued under the Plan or any other Employees' Share Scheme of the Company are to be taken into account for the purposes of the limit in Rule 9.1 (*10% limit*) and a Variation has taken place between the date of issue of those Shares and the date on which the limit is to be calculated, then the number of Shares taken into account for the purposes of the limit will be adjusted in the manner the Committee considers appropriate to take account of the Variation.

### **9.5 Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 9 are complied with.

## 10 MALUS AND CLAWBACK

10.1 Rules 10.4 (*Clawback*) and 10.5 (*Reduction in Awards to give effect to clawback under other plans*) apply to Awards made on or after 12 June 2024.

### 10.2 Circumstances for Malus or Clawback to apply

Notwithstanding any other Rule of the Plan save for Rule 10.4 (*Clawback*), the Committee may in its absolute discretion resolve to vary an Award in accordance with Rule 10.3 (*Malus*) and/or 10.5 (*Reduction in Awards to give effect to clawback under other plans*) and/or operate clawback under Rule 10.4 (*Clawback*) in the following circumstances:

- (a) if any of the financial statements or results for the Company or for any Group Company are materially restated (other than restatement due to a change in accounting policy or to rectify a minor error);
- (b) if, in the reasonable opinion of the Committee and following consultation with the relevant employing Group Company:
  - (i) a Participant has deliberately misled the management of the Company and/or the market and/or the Company's shareholders regarding the financial performance and/or technical information of any Group Company or any Subsidiary; or
  - (ii) a Participant's actions amount to serious misconduct or conduct which causes significant financial loss for the Company, any Group Company and/or the Participant's business unit; or
- (c) such other circumstances, where the Committee determines that this Rule 10 should apply.

### Variation of Awards

#### ***Malus***

10.3 If the Committee determines that this Rule 10 applies then they may resolve that the number of Shares comprised in an Award that are not Vested Shares and/or Vested Shares in the case of an Option where the Option has not yet been exercised should be reduced (to nil if appropriate) and/or impose further conditions on an Award.

#### ***Clawback***

10.4 If, at any time within the period beginning on the Date of Grant and ending on the second anniversary of the Vesting Date, the Committee may in its absolute discretion resolve that a Participant is required to make a cash payment to any Group Company in respect of some or all of the Shares or cash delivered to them under the Award and/or that a Participant is required to transfer, for nil consideration, some or all of the Shares delivered to them under the Award or an equivalent number.

The Committee will have discretion to determine the basis on which the amount of cash and/or Shares is calculated, including whether and if so to what extent to take account of any tax or social security liability applicable to the Award

#### ***Reduction in Awards to give effect to clawback under other plans***

10.5 If the Committee determines that this Rule 10 applies then they may decide at any time to reduce the number of Shares subject to an Award (to nil if appropriate) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or any bonus plan operated by any Group Company. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

## 11 LAPSE OF AWARDS

An Award shall lapse in accordance with the Rules.

## 12 LEAVERS

### 12.1 Restriction for leavers

The Vesting of Awards and exercise of Options in Rule 12.2 (*Death*), Rule 12.3 (*Other leavers*) and Rule 12.4 (*Leavers: exercise of Options*) shall be subject to Rule 7.1 (*Regulatory and tax issues*) and Rule 13 (*Takeovers and other corporate events*).

### 12.2 Death

If:

- (a) a Participant dies before the Vesting Date, his Award shall Vest as soon as reasonably practicable after the Participant's death. The number of Shares in respect of which the Award shall Vest shall be determined by the Committee taking into account, if appropriate, the reduction in the period from the Grant Date to the Vesting of the Award at the date of death of the Participant; and
- (b) a Participant, holding an Award in the form of an Option which has Vested, dies prior to exercising the Option, his personal representatives shall be entitled to exercise his Option to the extent that it has Vested at any time during the twelve month period following his death. If not so exercised, the Option shall lapse at the end of the twelve month period.

### 12.3 Other leavers

If a Participant ceases to be a director or employee of a Group Company prior to the Vesting Date (save as a result of the death of the Participant) other than where the Participant is a Bad Leaver, the Participant's Award shall not lapse but shall Vest on the Vesting Date, or on such other date as the Committee may, at its absolute discretion, specify following the Participant's cessation of office or employment. The number of Shares in respect of which the Award shall Vest shall be determined by the Committee taking into account, if appropriate, the reduction in the period from the Grant Date to the Vesting of the Award at the date of such cessation.

Where the Participant is a Bad Leaver the Award shall lapse immediately upon such cessation.

### 12.4 Leavers: exercise of Options

If a Participant who has an Award in the form of an Option ceases to be a director or employee of a Group Company, save as a result of the death of the Participant or where the Participant is a Bad Leaver, then that Participant may exercise the Option in respect of the Vested Shares for a period of six months from the Vesting Date, or such other date as the Committee may specify under Rule 12.3 (*Other leavers*).

## 12.5 **Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 12.5 as ceasing to be a director or employee of a Group Company until such time as he is no longer a director or employee of any Group Company. If any Participant ceases to be such a director or employee before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 12.2 (Death) to 12.4 (Leavers: exercise of Options) regardless of whether such termination was lawful or unlawful.

## 13 **TAKEOVERS AND OTHER CORPORATE EVENTS**

### 13.1 **Restriction on takeovers**

The Vesting of Awards and exercise of Options in Rule 13.2 (*General Offers*), Rule 13.3 (*Schemes of arrangement and winding-up*) and Rule 13.4 (*Demergers and similar events*) shall be subject to Rule 7.1 (*Regulatory and tax issues*), Rule 12 (*Leavers*) and Rule 13.5 (*Compulsory rollover of Awards*).

### 13.2 **General offers**

If any person (or any group of persons acting in concert, as defined in the City Code on Takeovers and Mergers):

- (a) obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company; or
- (b) obtains Control of the Company as a result of making a general offer to acquire all the shares in the Company which are of the same class as the Shares,

the Committee shall, within seven days of becoming aware of that event, notify every Participant of the event and all Awards shall Vest on the date of such notification if they have not then Vested and any Option may be exercised at any time during the period of one month beginning with the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied (or, if shorter, at any time until the end of the Exercise Period). Any Option not exercised within this period shall lapse immediately upon the expiry of the period.

### 13.3 **Schemes of arrangement and winding-up**

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding-up of the Company

the Committee shall, within seven days of becoming aware of that event, notify every Participant of the event and all Awards shall Vest on the date of such event if they have not then Vested

and any Option may be exercised at any time during the period of one month beginning with the date of such notification (or, if shorter, at any time until the end of the Exercise Period). Any Option not exercised within this period shall lapse immediately upon the expiry of the period.

#### 13.4 Demergers and similar events

If a demerger, special dividend or other similar event (**Relevant Event**) is proposed which, in the opinion of the Committee would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that his Award Vests and, if the Award was in the form of an Option, that the Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if an Award Vests conditional upon the Relevant Event and such event does not occur then the conditional Vesting shall not be effective and the Award shall continue to subsist; and
- (c) if an Award is an Option that becomes exercisable in accordance with this Rule 13.4 but is not exercised during the relevant period determined by the Committee, the Option shall lapse immediately on the expiry of such period.

#### 13.5 Internal reorganisations

In the event that:

- (a) a company (**Acquiring Company**) is expected to obtain Control of the Company as a result of an offer referred to in Rule 13.2 (*General offers*) or a compromise or arrangement referred to in Rule 13.3(a) (*Schemes of arrangement and winding-up*); and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 13.2 (*General offers*) or Rule 13.3 (*Schemes of arrangement and winding-up*) but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces, except that it will be over shares in the Acquiring Company.

The Rules will apply to any new award granted under this Rule 13.5 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

### 14 ADJUSTMENT OF AWARDS

In the event of a Variation the Committee may make such adjustments as it considers appropriate to the number of Shares (including, in the case of an Option, any nominal exercise price) comprised in an Award.

## **15 AMENDMENTS**

### **15.1 General rule on amendments**

Except as described in Rule 15.2 (*Amendments to the disadvantage of Participants*) the Committee may at any time amend the Plan or the terms of any Award.

### **15.2 Amendments to the disadvantage of Participants**

No amendment to the material disadvantage of Participants shall be made under Rule 15.1 (*General rule on amendments*) unless:

- (a) the Committee shall have invited every relevant Participant to indicate whether or not he approves the amendment; and
- (b) the amendment is approved by a majority who have given such an indication.

## **16 EMPLOYMENT RIGHTS**

### **16.1 Employment**

The rights and obligations of any Participant under the terms of his office or employment with the Company (or any Group Company or former Group Company) shall not be affected by being an Participant. Nothing in this Plan confers upon the Participant any right to continue in the employment of the Company (or any Group Company or former Group Company), or will affect the right of the Company (or any Group Company or former Group Company) to terminate the employment of the Participant.

### **16.2 Benefits not pensionable**

The value of any benefit realised under the Plan by Participants shall not be taken into account in determining any pension or similar entitlements.

### **16.3 No consequential losses on termination**

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Awards where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) termination of office or employment with; or
- (b) notice to terminate office or employment given by or to,

the Company, any Group Company or any former Group Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

### **16.4 No consequential losses on transfer of employer**

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Awards where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) any company ceasing to be a Group Company; or



- (b) the transfer of any business from a Group Company to any person that is not a Group Company.

This exclusion of liability shall apply however the change of status of the relevant Group Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

#### 16.5 **No expectation of grant**

The granting of an Award on a particular basis or to a particular Participant in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, or to any particular individual in that or any subsequent year.

### 17 **MISCELLANEOUS**

#### 17.1 **Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

#### 17.2 **Exercise of powers and discretions**

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

#### 17.3 **Share rights**

Where Vested Shares are allotted or transferred to Participants (or their nominee), Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such allotment or transfer.

#### 17.4 **Notices**

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of a Group Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

#### 17.5 **Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan, save for any company whose shares are subject to any new award under Rule 13.5 (*Compulsory rollover of Awards*).

## 17.6 **Data protection**

The Company will collect, use, store, share and transfer Personal Data about the Participant (**Data**) as necessary to facilitate the administration of the Option. The Company may collect and receive Data about the Participant directly and/or from the Participant's employer which is a Group Company. Full details about what Data the Company collects, how the Company collects, uses, stores, shares, transfers and protects that Data and the lawful basis that the Company relies on to do so under Data Protection Law, are set out in the Company's privacy policy (**Privacy Policy**). The Privacy Policy is available from the Company by request to the Company Secretary.

The Option Holder confirms that he has read and understood the Privacy Policy and acknowledges that the Company may collect, use, store, share and transfer the Participant's Data in accordance with the Privacy Policy.

## 17.7 **Governing law**

The Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.