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Jet2 plc

RULES
of the
INTERNATIONAL SHARESAVE SCHEME

Adopted by the Board on 29 July 2022

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Rules of the Jet2 plc International Sharesave Scheme

1. DEFINITIONS

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

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

"Board" means the board of directors of the Company, or a duly authorised committee thereof or, following an event specified in Rule 8, shall be the board of directors or duly authorised committee as constituted immediately prior to such event;

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

"Company" means *Jet2 plc* (registered number 01295221);

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

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

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

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

"Dealing Restriction" means any restriction on the dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company;

"Eligible Employee" means:

(A) any individual:

- (i) who is an employee of a Participating Company; and
- (ii) who, on the immediately preceding Qualifying Date, had such minimum period of Continuous Service with any one or more Participating Companies (taken consecutively) as the Board may specify, provided that any period so specified shall not exceed five years prior to the Grant Date; and

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

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

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

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

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

- (A) the Dealing Day immediately following the day on which the Company announces its results for the preceding financial year, half-year or other period (or, if the making of an invitation to apply for Options during such period would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply);
- (B) the date on which the Board determines that exceptional circumstances exist which justify the grant of Options; and
- (C) the date on which a change to (i) the legislation affecting Schedule 3 SAYEs; or (ii) the prospectuses associated with Schedule 3 SAYEs is proposed or takes effect;

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

"Local Currency" means, in relation to an Eligible Employee or Participant, the currency in which his or her salary is paid;

"London Stock Exchange" means London Stock Exchange plc;

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

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

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

- (A) such maximum monthly contribution as may be permitted pursuant to Paragraph 25(3)(a) of Schedule 3 to ITEPA or any applicable local legislation, converted into relevant Local Currency for a Participant at such exchange rate as the Board shall reasonably determine immediately preceding the Date of Invitation; and
- (B) such maximum monthly contribution as may be determined from time to time by the Board;

"Minimum Contribution" means, in relation to the relevant Savings Arrangements, the minimum Monthly Contribution allowed under the Savings Arrangements as may be determined from time to time by the Board;

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

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

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

- (A) 80 per cent. of one of (as determined by the Board):
 - (i) the Market Value of a Share on the Dealing Day (which shall be a date within an Invitation Period) immediately preceding the Date of Invitation;
 - (ii) the average of the Market Values of a Share on the three Dealing Days (all of which shall be dates within an Invitation Period) immediately preceding the Date of Invitation; or
 - (iii) the Market Value of a Share at such other time as the Board may determine; and
- (B) if the Shares are to be subscribed, their nominal value,

in each case:

- (A) converted, if so determined by the Board, into Local Currency at such exchange rate as the Board shall reasonably determine immediately preceding the Date of Invitation; and
- (B) subject to any adjustment pursuant to Rule 11;

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

"Participating Company" means:

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

"Qualifying Date" means such date as the Board may determine;

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

"Rule" means a rule of this Scheme;

"Savings Arrangement" means an arrangement approved by the Board under which regular contributions are either:

- (A) deducted from the Participant's salary and paid into a savings account or similar arrangement as may be determined by the Board; or
- (B) made by the Participant through a transfer of the amounts paid in respect of the Participant's salary to a savings account or similar arrangement as may be determined by the Board, to be managed on behalf of and for the benefit of the Participant;

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

"Scheme" means the **Jet2 plc** International Sharesave Scheme in its present form or as from time to time amended in accordance with the provisions hereof;

"Share" means a fully paid ordinary share in the capital of the Company;

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

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

"Trust" means any employee benefit trust from time to time established by the Company;

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

"Tax Liability" shall mean any amount of tax and/or social security (or similar) contributions which any Participating Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Participating Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board;

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

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

1.2 In the Scheme, unless the context requires otherwise:

- 1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;
- 1.2.2 a reference to a statute or statutory provision includes a reference:
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
 - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (C) to any subordinate legislation made under it;
- 1.2.3 words in the singular include the plural, and vice versa;
- 1.2.4 a reference to one gender shall be treated as a reference to any other gender;
- 1.2.5 a reference to a person shall include a reference to a body corporate; and
- 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used.

1.3 In this Scheme:

- 1.3.1 a reference to the "transfer of Shares" shall include both the issue and allotment of Shares and the transfer of Treasury Shares; and
- 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. APPLICATION FOR OPTIONS

- 2.1 The Board may, during any Invitation Period, invite applications for Options from Eligible Employees. Invitations may be made by letter, poster, circular, advertisement, electronically, or by any other means or combination of means determined by the Board, and shall include details of:
- 2.1.1 eligibility;
 - 2.1.2 the Option Price (expressed in one of Local Currency or pounds sterling, as determined by the Board);
 - 2.1.3 whether the Shares over which an Option is to be granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format);
 - 2.1.4 the length of the Savings Arrangements and the date when savings will start;
 - 2.1.5 the Maximum Contribution payable;
 - 2.1.6 the Minimum Contribution payable;
 - 2.1.7 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the repayment under the Savings Arrangements is to be taken:
 - (A) as including any specified bonus;
 - (B) as including any bonus selected by the Eligible Employee; or
 - (C) as not including a bonus;
 - 2.1.8 the date by which applications made pursuant to Rule 2.3 must be received; and
 - 2.1.9 whether the Board has determined the maximum number of Shares over which applications for Options are to be invited in that Invitation Period.
- 2.2 An application for an Option must incorporate or be accompanied by a proposal for Savings Arrangements (and, where Eligible Employees may elect for different lengths of Savings Arrangements, details of the choice available).
- 2.3 An application for an Option shall be in such form as the Board may from time to time prescribe, save that it shall provide for the application to state:
- 2.3.1 the Monthly Contributions (being not less than the Minimum Contribution) which the Eligible Employee wishes to make under the Savings Arrangements to be entered into in connection with the Option for which application is made;
 - 2.3.2 that the Eligible Employee's proposed Monthly Contributions (when taken together with any Monthly Contributions he makes under any other Savings Arrangements) will not exceed the Maximum Contribution; and
 - 2.3.3 if Eligible Employees may elect for the repayment under the Savings Arrangements to be taken as including a bonus, the Eligible Employee's election in that respect.
- 2.4 Each application for an Option shall provide that, in the event of excess applications, each application shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to Rule 3.
- 2.5 Proposals for Savings Arrangements shall be with such bank or other entity as the Board may designate.
- 2.6 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the expected aggregate repayment under the Savings Arrangements entered into in connection with the Option.

3. SCALING DOWN

- 3.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board prior to inviting applications for Options, or any limitation under Rule 5, the Board may scale down applications in such manner as it sees fit, until the number of Shares available equals or exceeds such total number of Shares applied for.
- 3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the amount of the Minimum Contribution to be granted to each Eligible Employee making a valid application, the Board may determine in its absolute discretion that no Options shall be granted.

- 3.3 If, in applying the scaling down provisions contained in this Rule 3, Options cannot be granted within the 30 day period referred to in Rule 4.2 below, the Board may extend that period by 12 days regardless of the expiration of the relevant Invitation Period.

4. GRANT OF OPTIONS

- 4.1 No Option shall be granted to any person if, at the Grant Date, that person has ceased to be an Eligible Employee.
- 4.2 Within 30 days of the Dealing Day by reference to which the Option Price was fixed (or where by reference to more than one Dealing Day, the first of such days) the Board may, subject to Rule 3 above, grant to each Eligible Employee who has submitted a valid application for an Option in respect of the number of Shares for which an application has been deemed to be made under Rule 2.6.
- 4.3 The Board shall issue to each Participant an option notification in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time prescribe. Each such notification shall specify:
- 4.3.1 the Grant Date of the Option;
 - 4.3.2 provided that the Option Price is set in Local Currency, the number of Shares over which the Option is granted;
 - 4.3.3 the class of Shares over which the Option is granted;
 - 4.3.4 the Option Price;
 - 4.3.5 whether the Shares over which the Option is granted are subject to any Restriction and, if so, the details of such Restriction (or information as to where such details are set out in an accessible format); and
 - 4.3.6 the Bonus Date.
- 4.4 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.
- 4.5 No amount shall be paid in respect of the grant of an Option.

5. SCHEME LIMIT

- 5.1 The number of Shares which may be allocated, as defined in Rule 5.3, 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.
- 5.2 In calculating the limit in Rule 5.1, any Shares where the right to acquire them was released or lapsed without being exercised will be disregarded.
- 5.3 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.
- 5.4 References in this Rule 5 to the issue of Shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they should be so included.
- 5.5 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 5 and any of the events described in Rule 11.1 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 Board considers appropriate to take account of the event.
- 5.6 If the granting of an Option would cause the limit in this Rule 5 to be exceeded, such Option may be granted but shall only take effect as an Option over the maximum number of Shares which does not cause the limit to be exceeded. If more than one Option is made on the same Grant Date, the number of Shares which would otherwise be subject to each Option shall be reduced pro rata.

6. RIGHTS OF EXERCISE AND LAPSE OF OPTIONS

- 6.1 Save as provided in Rules 6.4, 6.5 and Rule 8, an Option shall not be exercised earlier than the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 6.2 Save as provided in Rule 6.4, an Option shall not be exercised later than six months after the Bonus Date under the Savings Arrangements entered into in connection therewith.
- 6.3 Save as provided in Rules 6.4, 6.5 and 6.7 an Option may only be exercised by a Participant whilst he is a director or employee of a Participating Company.
- 6.4 An Option may be exercised by the personal representatives of a deceased Participant at any time:
 - 6.4.1 within 12 months following the date of his death if such death occurs before the Bonus Date; and
 - 6.4.2 within 12 months following the Bonus Date in the event of his death on, or within 6 months after, the Bonus Date.
- 6.5 An Option may be exercised by a Participant within six months following his ceasing to hold office or employment with a Participating Company by reason of:
 - 6.5.1 injury or disability;
 - 6.5.2 redundancy within the meaning of the Employment Rights Act 1996;
 - 6.5.3 retirement;
 - 6.5.4 his office or employment being in a company which ceases to be an Associated Company by reason of a change of control within the meaning of sections 450 and 451 of the Corporation Tax Act 2010; and
 - 6.5.5 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 6.6 A Participant shall not be treated, for the purposes of Rule 6.5 or Rule 6.8.6, as ceasing to hold an office or employment with a Participating Company until he ceases to hold any office or employment with a Participating Company or an Associated Company.
- 6.7 An Option may be exercised within six months of the Bonus Date by a Participant who is a director or employee of a company which is not a Participating Company but which is an Associated Company.
- 6.8 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:
 - 6.8.1 six months after the Bonus Date under the Savings Arrangements entered into in connection with the Option, save where the Participant dies prior to the expiry of such period;
 - 6.8.2 where the Participant dies before the Bonus Date, 12 months after the date of death; and where the Participant dies on, or in the period of six months after, the Bonus Date, 12 months after the Bonus Date;
 - 6.8.3 the expiry of any of the six month period specified in Rule 6.5, save where the Participant dies prior to the expiry of such period;
 - 6.8.4 the expiry of any of the periods specified in Rules 8.3 or 8.4, save: (i) where an Option is released in consideration of the grant of a New Option during one of the periods specified in Rules 8.3 and 8.4 pursuant to Rule 8.6; or (ii) where the Participant dies prior to the expiry of (including prior to the commencement of) such period;
 - 6.8.5 the expiry of the period specified in Rule 8.5;
 - 6.8.6 the Participant ceasing to hold any office or employment with a Participating Company other than for any reason specified in Rule 6.5 or as a result of his death;
 - 6.8.7 subject to Rule 8.5, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;
 - 6.8.8 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived, or becoming bankrupt;
 - 6.8.9 before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Arrangements to have given such notice, or making an application for repayment of the Monthly Contributions made; and

- 6.8.10 where the Participant is subject to taxation under the laws of the United States of America (or any political subdivision thereof), the expiry of the period ending on 15th March after the end of the US Tax Year in which the Option first becomes exercisable under any Rule (where "US Tax Year" means a calendar year or, if it would result in the period under this Rule 6.8.10 being longer, the twelve month period in respect of which the Participant's employing company is obliged to pay tax).
- 6.9 If an Option with an Exercise Price that is less than the Market Value of a Share subject to the Option on the Grant Date is held by a US Taxpayer, such Option must be exercised, if at all, under any Rule of the Scheme not later than two business days before the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable (or, if earlier, the last date of the relevant exercise period for such Option, or such earlier date as is provided under the Scheme and Option). The Board may determine an earlier date by which the Option must be exercised, if at all, in order to provide for a transfer of the Shares within the time set forth in Rule 10.2.
- 6.10 During such period as an Option may be exercised by the Participant, the Board may determine that the Option shall be exercised provided that the Market Value of a Share is, at the date on which the Option is exercised, in excess of the Option Price of such Option (where the Option Price is denominated other than in pounds sterling, assessed on the basis of such exchange rate as the Board shall reasonably determine). For the purposes of an exercise pursuant to this Rule 6.10, the Company shall be authorised to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements. No further instructions from the Participant shall be required where an Option is exercised pursuant to this Rule 6.10.

7. MISSED CONTRIBUTIONS

- 7.1 Whenever the Participant fails to pay any monthly contribution under a Savings Arrangement on the due date, then, unless the Participant has, before the due date for payment of that contribution, given notice that he intends to stop paying contributions (in which case Rule 6.8.9 shall apply):
- 7.1.1 the due dates for payment of that contribution and all the other contributions which remain to be paid under the savings contract shall be postponed by one month;
- 7.1.2 the Bonus Date shall be postponed by one month; and
- 7.1.3 appropriate adjustments shall be made for the purpose of calculating the interest (if any) to which the Participant is entitled under the Savings Arrangements.
- 7.2 Unless the Board determines otherwise, Rule 7.1 shall apply on not more than 18 occasions on which a Participant fails to pay a contribution. If a Participant fails to pay a contribution on or before the due date on a nineteenth occasion, the Participant shall be deemed to have given notice that he intends to stop paying contributions, and accordingly Rule 6.8.9 shall apply.
- 7.3 Where a Participant who has entered into Savings Arrangements dies, the provisions of this Rule 7 shall apply only to contributions falling due before the Participant's death.

8. TAKE-OVER, SCHEME OF ARRANGEMENT AND LIQUIDATION

- 8.1 If any person obtains Control of the Company as a result of making a general offer to acquire Shares, which is either unconditional or is made on a condition such that if it is satisfied the person making the offer will have Control of the Company, an Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied or waived.
- 8.2 For the purpose of Rule 8.1 a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.
- 8.3 If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised within one month of the date on which that person first became so bound or entitled.
- 8.4 If, under Section 899 or Section 901F of the Companies Act 2006, the Court sanctions a compromise or arrangement applicable to or affecting:
- 8.4.1 all of the ordinary share capital of the Company or all of the shares of the same class as the Shares to which the Option relates; or

- 8.4.2 all of the shares, or all of the shares of that same class, which are held by a class of shareholders otherwise than by reference to their employment or directorships or their participation in the Scheme or any other Schedule 3 SAYE,
- an Option may be exercised within six months of the Court sanctioning the compromise or arrangement.
- 8.5 If notice is duly given of a resolution for the voluntary winding-up of the Company, an Option may be exercised within two months from the date of the resolution.
- 8.6 If any company (the "**Acquiring Company**"):
- 8.6.1 obtains Control of the Company as a result of making a general offer to acquire Shares, which is either unconditional or is made on a condition such that if it is satisfied the Acquiring Company making the offer will have Control of the Company;
- 8.6.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 899 or Section 901F of the Companies Act 2006; or
- 8.6.3 becomes bound or entitled to acquire Shares under Sections 979 to 982 or Sections 983 to 985 of the Companies Act 2006,
- and it is expected that:
- 8.6.4 at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the change in Control of the Company taking effect were shareholders in the Company; and
- 8.6.5 the Board and the Acquiring Company agree that this Rule should apply,
- then an Option (the "**Old Option**") shall not become exercisable under Rule 8.1 but shall lapse on such date as may be determined by the Board and the Acquiring Company and be replaced by the grant to the Participant of an option (the "**New Option**") which is equivalent to the Old Option but relates to shares in a different company (whether the Acquiring Company itself or some other company). In such a case the provisions of the Scheme shall for this purpose be construed as if:
- 8.6.6 the New Option were an option granted under the Scheme at the same time as the Old Option; and
- 8.6.7 except for the purposes of the definition of "Participating Company" in Rule 1, the reference to "**Jet2 plc**" in the definition of "Company" in Rule 1 were a reference to the different company mentioned in this Rule 8.6.
- 9. MANNER OF EXERCISE**
- 9.1 An Option may only be exercised during the periods specified in Rules 6 and 8, and only with monies not exceeding the amount repaid (including any bonus or interest) under the Savings Arrangements entered into in connection therewith as at the date of such exercise. For this purpose:
- 9.1.1 no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Arrangements arises after the date of the repayment; and
- 9.1.2 "monies" shall mean, where the Option Price is expressed in pounds sterling, the amount repaid converted into pounds sterling at the prevailing exchange rate at the time of repayment.
- 9.2 Save where an Option is exercised pursuant to Rule 6.10, exercise shall be effected by the Participant (or by his duly authorised agent) in such manner as may be determined by the Board from time to time (including by electronic means).
- 9.3 Any notification of exercise pursuant to Rule 9.2 shall be accompanied by:
- 9.3.1 a remittance for the Exercise Price payable to the Company; or
- 9.3.2 an authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Arrangements.
- 9.4 Save where an Option is exercised pursuant to Rule 6.10, the effective date of exercise shall be the date of delivery of the notification of exercise.
- 9.5 Save where an Option is exercised pursuant to Rule 6.10, and unless the Board determines otherwise, notwithstanding any other provision of the Scheme, for the purposes of exercising an

Option under the Scheme a Participant shall be entitled to make up any shortfall in the amount of the repayment made and any interest paid under the Savings Arrangement made in connection with the Option, but only to the extent necessary to take account of (in the event that the Option Price is denominated in pounds sterling but the Participant's savings arrangements are denominated in local currency) fluctuations in the exchange rate since the Date of Invitation and of any amount by which the amount of actual interest paid under the Savings Arrangement is less than the amount of interest expected at the time the Savings Arrangements were entered into.

- 9.6 When any Tax Liability arises in respect of an Option, the Participant authorises the Company or any Participating Company:

9.6.1 to retain and sell (or arrange for a retention and sale of) legal title to such number of the Shares which would otherwise have been transferred to the Participant on exercise of an Option, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Company's or the Participating Company's estimate of the amount of the Tax Liability;

9.6.2 to deduct an amount equal to the Company's or the Participating Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

9.6.3 where the amount realised under Rule 9.6.1 or deducted under Rule 9.6.2 is insufficient to cover the full amount of the Tax Liability that may be recovered from the Participant under applicable law, to deduct any further amount as is necessary through payroll,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Participating Company for any such payment, provided that, where the amount realised under Rule 9.6.1 or deducted under Rule 9.6.2 is greater than the actual Tax Liability, the Participating Company shall pay the excess to the Participant as soon as reasonably practicable.

- 9.7 The Company or the Participating Company shall be entitled to make the estimates on the basis of the highest rates of tax and/or social security (or similar) applicable at the relevant time in the jurisdiction in which the Participating Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

10. **ISSUE OR TRANSFER OF SHARES**

- 10.1 The Company shall issue or transfer Shares to the Participant pursuant to the exercise of an Option within 30 days following the effective date of exercise of the Option.

- 10.2 Shares to be transferred to or for the benefit of a US Taxpayer in connection with the exercise of an Option shall be transferred, if at all, not later than the 15th day of the third month following the end of the US Tax Year in which the Option first becomes exercisable under any Rule (or such earlier date as is provided under the Scheme and Option).

- 10.3 Shares issued and allotted pursuant to the Scheme will rank *pari passu* in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

- 10.4 Shares to be transferred pursuant to the Scheme (including any Treasury Shares) will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

- 10.5 If and so long as the Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange or are admitted to trading on any stock exchange, stock market or other recognised exchange (the "**Relevant Exchange**"), the Company shall apply for any Shares issued and allotted pursuant to the Scheme to be admitted to listing by the UK Listing Authority, or to be listed or traded on the Relevant Exchange, as soon as practicable after the allotment thereof.

- 10.6 Shares acquired pursuant to the exercise of an Option shall be subject to the Company's Articles of Association as amended from time to time.

11. **ADJUSTMENTS**

- 11.1 The number of Shares over which an Option has been granted and the Option Price thereof shall be adjusted in such manner as the Board shall determine following any capitalisation issue (other than a scrip dividend), rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company.

- 11.2 Subject to Rule 11.3, an adjustment may be made under Rule 11.1 which would have the effect of reducing the Option Price in relation to an Option to be satisfied by an issue of Shares to less than the nominal value of a Share, but only if, and to the extent that, the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price, and so that on the exercise of any Option in respect of which the Option Price has been so reduced, the Board shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the Exercise Price for such Shares.
- 11.3 Where an Option subsists over both issued and unissued Shares, an adjustment permitted by Rule 11.2 may only be made if the reduction of the Option Price of both issued and unissued Shares can be made to the same extent.
- 11.4 The Board may take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 11 and to call in, cancel, endorse, issue or reissue any option notification consequent upon such adjustment.

12. VESTED SHARE ACCOUNTS

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

13. CASH ALTERNATIVE

- 13.1 This Rule 13 shall not apply in respect of any Option granted to a Participant resident in any jurisdiction where the grant of an Option which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or any Participating Company or the Participant or where the Board determines prior to the Grant Date that this Rule 13 shall not apply.
- 13.2 The Board may determine at any time prior to the Grant Date that an Option shall only be satisfied in cash, in which case the Option shall not be a right to acquire Shares and the exercise of the Option shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 13.3 Where the Board has made no determination pursuant to Rule 13.1 or 13.2 in respect of any Option, the Board may determine at any time prior to the transfer of Shares pursuant to such Option that the Option shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 13.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant exercise but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date of exercise, less the Exercise Price.
- 13.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant exercise.
- 13.6 A cash equivalent amount may be paid in the Participant's Local Currency on such basis as the Board may reasonably determine.
- 13.7 Where the Company has received remittance of the Exercise Price, such amount shall be repaid to the Participant at the same time as payment is made under Rule 13.5.

14. ADMINISTRATION

- 14.1 Any notice or other communication under or in connection with this Scheme may be given by the Company (or its agents) to a Participant personally, by email or by post, or by a Participant to the

Company, a Subsidiary of the Company or an Associated Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

14.2 A Participant shall not be entitled to:

14.2.1 receive copies of accounts or notices sent to holders of Shares;

14.2.2 exercise voting rights; or

14.2.3 receive dividends,

in respect of Shares subject to an Option legal title to which has not been transferred to the Participant.

14.3 The Company shall at all times keep available for allotment unissued Shares at least sufficient to satisfy all Options under which Shares may be subscribed, or procure that sufficient Shares (which may include Treasury Shares) are available for transfer to satisfy all Options under which Shares may be acquired.

14.4 Any disputes regarding the interpretation of the Rules or the terms of any Option shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

15. AMENDMENTS

15.1 Subject to Rule 15.2, the Board may at any time add to or alter the Scheme or any Option granted thereunder in any respect.

15.2 No alteration or addition shall be made under Rule 15.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

15.2.1 with the consent in writing of such number of Participants as hold Options under the Scheme to acquire not less than 50 per cent. of the Shares subject to all Options under the Scheme; or

15.2.2 by a resolution at a meeting of Participants passed by not less than 50 per cent. of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rule 15.2.1 and 15.2.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.

15.3 As soon as reasonably practicable after making any alteration or addition under Rule 15.1, the Board shall give written notice thereof to any Participant affected thereby.

16. DATA PROTECTION

16.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rules 16.2 and 16.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of each Participating Company in incentivising their officers and employees and operating the Scheme; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Scheme. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Scheme.

16.2 The purposes for which personal data shall be processed as referred to in this Rule 16 shall be in order to allow the Participating Companies to incentivise their officers and employees and to operate the Scheme and to fulfil its or their obligations to the Participant under the Scheme, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Scheme or the business of the Participating Companies or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Scheme.

16.3 The personal data to be processed as referred to in this Rule 16 may be disclosed or transferred to, and/or processed by:

- 16.3.1 any professional advisors of any Participating Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
 - 16.3.2 a trustee of an employee benefit trust established for the benefit of employees of any Participating Company; any registrars, brokers or other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by any Participating Company; or any other person appointed (whether by the Participant or any Participating Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
 - 16.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of any Participating Company; or
 - 16.3.4 any Participating Company and officers, employees or agents of such Participating Company.
- 16.4 Further information in relation to the processing of personal data referred to in this Rule 16, including the details and identity of the data controller, details of the personal data to be collected and processed, the retention and transfer of that data and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Company's data policies, accessible on the intranet (or otherwise on request to the Company's Data Protection Officer).
- 16.5 To the extent that the processing of personal data of a Participant referred to in this Rule 16 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 16.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 16.1 to 16.3, by participating in the Scheme such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**") or the UK General Data Protection Regulation and the Data Protection Act 2018 ("**UK GDPR**").
- 16.6 In this Rule 16, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR and the "Privacy Policy" means the Privacy Policy in place from time to time.
- 17. GENERAL**
- 17.1 Shares acquired by a Participant under the Plan will rank equally in all respects with the Shares then in issue, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 17.2 If the issued ordinary share capital of the Company is admitted to trading on the London Stock Exchange's market for listed securities or AIM market, the Company shall make all necessary applications, from time to time, for the purposes of ensuring (so far as is reasonably within the Company's power) that Shares issued under the Plan are admitted to trading to the relevant stock exchange or relevant securities market to which other Shares have already then been admitted.
- 17.3 The terms of any individual's office or employment with any past or present Participating Company, Subsidiary of the Company, or Associated Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Scheme and the Scheme shall not form part of any contract of employment between the individual and any such company.
- 17.4 An Eligible Employee shall have no right to receive an Option under the Scheme.
- 17.5 By participating in the Scheme, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Associated Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under or to be entitled to exercise any Option under the Scheme as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Scheme, any determination by the Board pursuant to a discretion contained in the Scheme or the provisions of any statute or law relating to taxation.
- 17.6 Benefits under the Scheme shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

- 17.7 The invalidity or non-enforceability of any provision or Rule of the Scheme shall not affect the validity or enforceability of the remaining provisions and Rules of the Scheme which shall continue in full force and effect.
- 17.8 These Rules shall be governed by and construed in accordance with English Law.
- 17.9 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Scheme.