

**THE AUCTION TECHNOLOGY GROUP PLC
ALL-EMPLOYEE SHARESAVE PLAN**

(Adopted by the Board on[] February 2021)

RULES OF THE AUCTION TECHNOLOGY GROUP PLC ALL-EMPLOYEE

SHARESAVE PLAN

Adopted by a resolution of the board of directors of the Company on [●] February 2021. This Sharesave Plan is intended to meet the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003)

1. DEFINITIONS, INTERPRETATION AND PURPOSE

1.1 The following definitions and rules of interpretation apply in the Plan:

Admission	first admission of the ordinary share capital of the Company to trading on the main market of the London Stock Exchange and Admitted shall be construed accordingly;
Adoption Date	the date on which the Plan is adopted by the Board;
Announcement Date	the date on which the Company makes the preliminary announcement of its results for a Year or, where it has not announced preliminary results for a Year, the date on which it announces its results for a Year or the date on which it announces its interim results for a Year;
Associated Company	has the meaning given in paragraph 47 of Schedule 3;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan, for the time being, save that for the purposes of Rules 6 and 7, it shall be the board of directors or any appointed committee as constituted on the day prior to any person obtaining control of the Company;
Bonus Date	the date on which, in the ordinary course, a Savings Contract will come to an end and, if applicable, the date on which a bonus will become payable under that Savings Contract;
Company	Auction Technology Group plc, a company incorporated in England and Wales with company number: 13141124;
connected	has the meaning given in section 718 of ITEPA;
Constituent Company	any Group Company that the Board has nominated to be a constituent company for the purposes of the Plan, provided that, on ceasing to be a Group Company it shall also cease to be a Constituent Company;
Control	has the meaning given in section 719 of ITEPA;

Date of Admission	the date of Admission;
Date of Grant	in relation to an Option means the date on which the Option is granted under the Plan;
Dealing Day	a day on which the London Stock Exchange is open for business;
Eligible Employee	<p>(a) any Employee of a Constituent Company:-</p> <p>(i) who has been in the continuous service of a company (currently within the Group) for not less than such period of time (not exceeding five years or any other maximum period specified in paragraph 6(2)(b) of Schedule 3 at the relevant time) as may be determined by the Board prior to the relevant Date of Grant in accordance with Rule 2); and</p> <p>(ii) whose earnings from such office or employment are (or would be if there were any) general earnings to which Section 15 of ITEPA applies; and</p> <p>(iii) who has not given or received notice to terminate his employment (and/or office, if any) which will have the effect that they will no longer be an employee or full-time director of any Constituent Company on the relevant Date of Grant; and</p> <p>(b) any other Employee of a Constituent Company whom the Board shall have determined shall be eligible to participate in the Plan;</p>
Employee	an employee of any Group Company (which shall include, for the avoidance of doubt, any director who is also an employee), or an individual who is a full-time director (required to work for not less than 25 hours per week, excluding meal breaks) within the Group;
Employee Trust	any employee benefit trust established for the benefit of employees and former employees of any member of the Group and certain of their relatives;

Exercise Price	<p>the price at which each Share subject to an Option may be acquired on the exercise of that Option which shall be set by the Board but shall not be less than the greater of:</p> <p>(a) (if and so long as the Shares are listed on the Official List) 80% of the Market Value of a Share on the Dealing Day or, if the Board decides, 80% of the average of the Market Values of a Share on the three Dealing Days (in both cases) immediately prior to the date on which the Board makes the relevant invitation under Rule 2.1 and (if and so long as the Shares are not listed on the Official List) 80% of the Market Value of a Share on the Date of Grant or such earlier time as may be determined in accordance with guidance issued by HMRC; and</p> <p>(b) if Shares are to be newly issued to satisfy the exercise of the Option, the nominal value of a Share;</p>
Expected Repayment	<p>whichever of the following applies:</p> <p>(a) in relation to any Option for which the Repaid Amount under the Savings Contract will be taken as including a bonus, the aggregate of (i) the maximum amount of contributions payable under the Savings Contract and (ii) the amount of any bonus and/or interest payable under the Savings Contract at the Bonus Date;</p> <p>(b) in relation to an Option for which the Repaid Amount under the Savings Contract will be taken not to include any bonus, the maximum amount of contributions repayable under the Savings Contract;</p>
Financial Conduct Authority	<p>the UK Listing Authority or any body with responsibility under legislation replacing the Financial Services and Markets Act 2000 for carrying out regulatory action;</p>
Form of Application	<p>an application for the grant of an Option in such form as the Board may from time to time require;</p>
Group	<p>the Company and any Subsidiary and the term Group Company and member of the Group shall be construed accordingly;</p>
HMRC	<p>HM Revenue & Customs;</p>

ITEPA	Income Tax (Earnings and Pensions) Act 2003;
Key Feature	any provision of the Plan that is necessary to meet the requirements of Parts 2 to 7 of Schedule 3;
London Stock Exchange	the London Stock Exchange plc;
Market Abuse Regulation	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
Market Value	<p>(i) if and so long as the Shares are listed on the Official List and admitted to trading on the main market of the London Stock Exchange, the lower of the two prices shown on that day in the Official List as the closing price for the Shares plus one half of the difference between those two figures; or</p> <p>(ii) where the Shares are not listed or dealings in the Shares have been suspended for any reason, market value as determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 and any relevant published HMRC guidance on the relevant date.</p> <p>If Shares are subject to a Restriction, the market value shall be determined as if they were not subject to the Restriction;</p>
Non-UK Company Reorganisation Arrangement	an arrangement made in relation to the Company under the law of a territory outside the United Kingdom which gives effect to a reorganisation of the Company's share capital by the consolidation of shares of different classes or by the division of shares into different classes (or by both of those methods) and which is approved by a resolution of members of the Company representing more than 50% of the total voting rights of all of the members having the right to vote on the issue;
Nominee	such nominee as is selected by the Board in its absolute discretion, including (not limited to) (i) a Trustee in its capacity as nominee or (ii) a share plan administrator;
Official List	the list maintained by the UK Listing Authority in accordance with Part 6 of the Financial Services and Markets Act 2000;
Option	a right to acquire Shares granted pursuant to the Plan;

Option Certificate	the certificate (which may be in electronic form) setting out the terms of an Option issued under Rule 2.7;
Option Holder	an individual who holds an Option or, where appropriate, the personal representatives of such a person;
Personal Data	any personal information which could identify an Option Holder including the Options held by the Option Holder under the Plan or under any other employee share scheme operated by the Company;
Plan	the Auction Technology Group Plc All-Employee Sharesave Plan;
Restriction	any provision included in any contract, agreement, arrangement or condition to which any of section s423(2), 423(3) and 423(4) of ITEPA would apply if references in those sections to employment-related securities were references to Shares;
Rules	the rules of the Plan (as amended from time to time);
Savings Amount	the amount received by way of repayments of contributions and payments of bonus or interest (if any) under the Savings Contract linked to the relevant Option. The Repaid Amount will be taken to exclude the amount of any bonus or interest, if, for the relevant Option the Repaid Amount is not taken to include a bonus under Rule 2.3.4 or Rule 3.4.1;
Savings Contract	a certified SAYE savings arrangement (within the meaning of Section 703(1) of the Income Tax (Trading and Other Income) Act 2005) that is nominated by the Board and by an officer of HMRC for the purposes of Schedule 3;
Schedule 3	Schedule 3 to ITEPA 2003;
Schedule 3 SAYE Plan	a share option plan which meets the requirements of Schedule 3;
Scheme-Related Employment	the office or employment by virtue of which a person is or was eligible to become an Option Holder;
Shares	fully paid ordinary shares in the capital of the Company which (subject to Rule 6.8) satisfy the conditions specified in paragraphs 18 to 20 (inclusive) and paragraph 22 of Schedule 3;

Subsidiary	a company wheresoever incorporated which is for the time being under the Control of the Company and which falls within the definition of a subsidiary under section 1159 of the Companies Act 2006;
Tax Liability	as defined in Rule 4.8;
Taxable Year	either: <ul style="list-style-type: none"> (i) the calendar year; or (ii) if it ends later than the relevant calendar year, the twelve month period for which the company that employs the Option Holder is obliged to pay tax;
Treasury Shares	shares purchased by the Company in circumstances in which section 724 to 732 of the Companies Act 2006 applies and held in treasury;
Trustee	the trustee or trustees of an Employee Trust;
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006;
UK Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions) acting in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000; and
Year	a financial year of the Company within the meaning of section 390 of the Companies Act 2006.

1.2 A reference in the Plan to a statute or a statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.3 Unless the context otherwise requires, references to one gender shall include a reference to the other genders.

1.4 Unless the context otherwise requires, words in the singular shall include the plural and vice versa.

1.5 Rule headings shall not affect the interpretation of the Plan.

1.6 A reference to writing or written includes email.

1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.8** A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provision of the Plan) from time to time.
- 1.9** Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.10** The purpose of the Plan is to provide, in accordance with Schedule 3, benefits for employees and directors of the Group in the form of share options.

2. INVITATIONS TO APPLY FOR OPTIONS, APPLICATIONS FOR OPTIONS AND GRANT OF OPTIONS

Issue of Invitations

- 2.1** Subject to these Rules, the Board may invite each and every Eligible Employee to apply for an Option to acquire at the Exercise Price up to such number of Shares as the Board may specify in the invitation and as may be permitted in accordance with Rules 2.3 and 3.

Invitations may only be made during:-

- 2.1.1** the period of 42 days from (and including) the Date of Admission;
- 2.1.2** the period of 42 days from (and including) the Adoption Date and, thereafter, the period of 42 days from (and including) the date on which any amendment to the Plan is adopted by the Board;
- 2.1.3** the period of 42 days starting on the day immediately after an Announcement Date;
- 2.1.4** the period of 42 days from (and including) the day on which changes to the legislation affecting share option plans governed by Schedules 2 to 4 of ITEPA are proposed or made; and
- 2.1.5** any other period of 42 days from (and including) the date of an event which, in the opinion of the Board, is an exceptional event relating to or affecting the Group,

provided that in each case the date on which invitations are made is before the tenth anniversary of the Adoption Date. For as long as the Shares are listed on the Official List, the date on which invitations are made must be chosen so that each Dealing Day used to determine the Exercise Price is within one of the above periods.

- 2.2** If the Board is restricted by statute, order or regulation (including the Market Abuse Regulation and any other regulation, order or requirement imposed on the Board by the London Stock Exchange or the Financial Conduct Authority or any other regulatory authority), or by any other non-statutory rule that binds the Company or with which the Board has resolved to comply, from issuing invitations within any period set out in Rule 2.1

(or any part of such period) the Board may issue invitations within the period of 42 days beginning with the date on which such restriction is removed.

Board Decisions regarding Issue of Invitations

2.3 On each occasion that the Board decides to issue invitations under these Rules, those invitations must be sent to all Eligible Employees. The Board must also decide and, to the extent applicable, specify in the invitations:-

2.3.1 whether Options will be subject to a three-year or five-year Savings Contract (or such other length of Savings Contract as may be available under the HM Treasury specifications for certified savings arrangements then in force), or whether to offer those receiving invitations a choice between those periods;

2.3.2 what the minimum monthly contributions to the Savings Contract shall be, which must be neither (i) less than £5 (or any other minimum specified in the HM Treasury specifications for certified arrangements in force at the relevant time) nor (ii) more than £10 (or any other amount specified in paragraph 25(3)(b) of Schedule 3 at the relevant time);

2.3.3 whether to impose a limit on the aggregate monthly contributions that individuals may make to the Savings Contract lower than the permitted maximum of £500 (or such other amount specified in paragraph 25(3)(a) of Schedule 3 at the relevant time);

2.3.4 whether or not the Savings Amount will include a bonus, as provided for under the Savings Contract at the relevant time and, if so, that this may be altered if applications are scaled down under Rule 3.4;

2.3.5 whether there will be a limit on the aggregate number of Shares that may be used to satisfy Options granted pursuant to the invitations and, if so, what that limit will be;

2.3.6 whether to specify a minimum period of continuous service for the purpose of defining who will be an Eligible Employee which may not be longer than five years or any other maximum period specified in paragraph 6(2)(b) of Schedule 3 at the relevant time; and

2.3.7 whether to impose different participation limits for different groups of Eligible Employees, by reference to (a) their levels of remuneration, (b) the duration of their service or (c) similar factors, in accordance with paragraph 7(2) Schedule 3.

Deadline for Accepting the Board's Invitation and Applications for Options

2.4 The Board must specify the deadline for accepting an invitation, such period being not less than 14 days after the date on which the invitation is made. An invitation shall lapse unless within the specified period:-

2.4.1 the Board (or a person nominated by the Board) shall have received a duly completed Form of Application from the Employee; and

2.4.2 the Employee shall have applied to enter into a Savings Contract complying with Rule 2.8 and shall have lodged such application with the Board (or a person nominated by the Board).

Grant of Options and Option Certificates

2.5 On each occasion when invitations to apply for Options under these Rules are made, the Board must appoint a date to be the Date of Grant for that occasion. The appointed Date of Grant must not be later than 30 days from (and including) the day or first of the days by reference to which the Exercise Price for the relevant invitations was determined.

2.6 Where applications are scaled down in accordance with Rule 3.4, the appointed Date of Grant can be extended, but shall not be later than 42 days from (and including) the day or first of the days by reference to which the Exercise Price for the relevant invitations was determined.

2.7 Options must not be granted at any time that the Board is restricted from doing so by statute, order or regulation (including the Market Abuse Regulation and any other regulation, order or requirement imposed on the Board by the London Stock Exchange or the Financial Conduct Authority or any other regulatory authority), or by any other non-statutory rule that binds the Company or with which the Board has resolved to comply.

2.8 Subject to the limits imposed under Rules 2.3 and 3, on each Date of Grant the Board shall accept the applications of, and thereby grant Options to, those Eligible Employees who have satisfied the requirements of Rule 2.4 and who are Eligible Employees on that date. Unless the Board determines otherwise (in which case, such a decision must apply to all Eligible Employees on similar terms), each application shall be deemed to be for an Option over the largest whole number of Shares that can be bought at the Exercise Price with the Expected Repayment under the related Savings Contract at the appropriate Bonus Date.

Issue of Option Certificates

2.9 As soon as practicable following the Date of Grant the Board shall issue to each Option Holder an Option Certificate (in a form approved by the Board) setting out:-

2.9.1 the Date of Grant;

2.9.2 the number and description of the Shares comprised in the Option;

- 2.9.3** the Exercise Price in respect of those Shares;
- 2.9.4** that the Option may be exercised from the Bonus Date of the Savings Contract unless the Option lapses or becomes exercisable under these Rules before that date;
- 2.9.5** whether the Shares are subject to any Restrictions and, if so, the nature of such Restrictions;
- 2.9.6** that the Option will lapse on the date falling six months after the Bonus Date of the Savings Contract linked to the Option, unless it has been exercised or has lapsed under these Rules before then (or a later lapse date applies under Rule 5); and
- 2.9.7** a statement that:
 - 2.9.7.1** the Option is personal to the Option Holder and unless specifically provided in these Rules, cannot be transferred, assigned, mortgaged, charged or otherwise disposed of;
 - 2.7.7.1** the Option shall immediately become void and be of no effect in the event of the bankruptcy of the Option Holder; and
 - 2.7.7.2** the Option is subject to these Rules, Schedule 3 and any other legislation applying to Schedule 3 SAYE Plans which in each case shall prevail over any conflicting statement relating to the Option's terms.

2.10 The Board shall have the power from time to time to determine with which savings institution Eligible Employees may enter into Savings Contracts for the purpose of accumulating funds to pay the Exercise Price of Options.

Source of Shares to Satisfy Option

2.11 The Board may, in its discretion, commit the Company to satisfying a particular Option either by the allotment and issue of new Shares or by procuring the transfer of Shares (including Treasury Shares or shares from an Employee Trust) that are already in issue.

3. LIMITS ON OPTIONS AND SCALING DOWN APPLICATIONS IF GRANT LIMIT IS EXCEEDED

3.1 Subject to Rule 3.2 below, no Option over Shares to be issued shall be granted under the Plan on any date if the number of Shares comprised in that Option when aggregated with the number of Shares issued or remaining capable of being issued pursuant to (i) other Options granted under the Plan and (ii) other options or awards to subscribe for Shares granted under any other employees' share scheme (discretionary or otherwise) established by the Company or any member of the Group (in each case) in the period of 10 years ending on that date would exceed 10 per cent. of the Shares in issue immediately prior to that date.

- 3.2** In determining the limit in Rule 3.1:
- 3.2.1** no account shall be taken of any Shares where the right to acquire the Shares was released, has lapsed or has otherwise become incapable of exercise;
 - 3.2.2** unless the Board determines otherwise (in its absolute discretion) no account shall be taken of any Shares issued or remaining capable of issue pursuant to any options or awards granted prior to Admission under the Plan or under any other share option or award scheme adopted by the Company or any member of the Group;
 - 3.2.3** no account shall be taken of any rights to subscribe for Shares granted to a Trustee to the extent that the rights were granted solely to enable the Trustee to satisfy any awards or options that have already been taken into account for the purposes of Rule 3.1; and
 - 3.2.4** options and awards that have been or are to be satisfied by the transfer of Treasury Shares shall be treated as having been or to be satisfied by the issue of Shares until such time as guidelines published by institutional investor representative bodies determine otherwise.
- 3.3** No Employee shall make monthly contributions under Savings Contracts exceeding, in aggregate, £500 (or such other amount specified in paragraph 25(3)(a) of Schedule 3 at the relevant time) or such lesser amount as the Board may decide in accordance with Rule 2.3.3. The monthly savings contributions shall be not less than £5 (or such greater amount as the Board may specify in accordance with Rule 2.3.2) and shall be a multiple of £1 per month.
- 3.4** If pursuant to any invitation made under Rule 2.1 valid applications are received for Options over more Shares than the aggregate number set under Rule 2.3.5 or if the limit in Rule 3.1 would be exceeded, the Board shall scale down applications by carrying out any of the following steps in the order that they deem appropriate to the extent necessary to eliminate the excess:-
- 3.4.1** each application shall be treated as exclusive of any bonus;
 - 3.4.2** the contributions which each applicant has applied to make under the Savings Contract (and the number of Shares comprised in the Option) shall be scaled down above whatever figure the Board may determine, as nearly as possible proportionately (contributions rounded to the nearest multiple of £1 per month), provided that in no case shall the monthly contributions be reduced below £5 per month;
 - 3.4.3** each application where the applicant has applied for one type of Savings Contract shall be treated as an application for a Savings Contract of shorter duration; and

3.4.4 applications will be selected by lot each based on monthly contributions of £5 and exclusive of any bonus.

3.5 If and to the extent required, each valid application received shall be modified or withdrawn in accordance with Rule 3.4 and the Board shall grant Options accordingly.

4. EXERCISE AND LAPSE OF OPTIONS: GENERAL RULES

Time of exercise

4.1 Subject to Rules 4.2, 5 and 6 an Option may only be exercised:

4.1.1 when the Option Holder is an employee or director of a Constituent Company; and

4.1.2 at any time within six months after the Bonus Date of the Savings Contract linked to that Option.

4.2 An Option Holder who is a director or employee of an Associated Company may exercise an Option at any time within six months after the Bonus Date of the Savings Contract linked to that Option.

4.3 An Option Holder may not exercise an Option at any time when they are restricted from doing so by statute, order or regulation (including the Market Abuse Regulation and any other regulation, order or requirement imposed on the Option Holder by the London Stock Exchange or the Financial Conduct Authority or any other regulatory authority), or by any dealing code to which they are subject.

4.4 An Option Holder who is subject to taxation in the USA (or their personal representatives) may exercise an Option under any rule of the Plan in the period ending on the fifteenth day of the third month following the end of the Taxable Year in which the Option first becomes exercisable if that day falls before the date on which the relevant exercise period would otherwise end under these Rules.

Method of Exercise

4.5 An Option Holder may exercise their Option in whole or in part using an exercise notice in the form prescribed by the Board (including in electronic form). Such exercise notice shall be accompanied by:

4.5.1 the relevant Option Certificate; and

4.5.2 a payment for the aggregate Exercise Price, such payment to be made only out of the proceeds of the Savings Contract.

No Option may be exercised in respect of a number of Shares the aggregate Exercise Price for which exceeds the Savings Amount accrued under the Savings Contract linked to the Option as at the date of exercise. For the avoidance of doubt, in the case of Options

exercised prior to the Bonus Date, any Savings Amount accrued under the Savings Contract linked to the Option as at the date of exercise shall exclude any contribution the due date for payment of which falls within the month of exercise. Any contribution made in the month of exercise will be returned to the Option Holder.

4.6 Within 30 days of exercise in accordance with Rule 4.5, the Company shall procure that the Option Holder acquires the Shares in respect of which the Option has been validly exercised by:

4.6.1 allotting or procuring the allotment of Shares to the Option Holder; or

4.6.2 transferring or procuring the transfer of Shares (including, for the avoidance of doubt, Treasury Shares or Shares held in an Employee Trust) to the Option Holder (or if the Option Holder so directs, the Option Holder's Nominee)

and the Company shall issue a definitive certificate in respect of the Shares allotted or transferred (or such other evidence of allotment or issue as may be prescribed by the Board where such allotment and issue is by means of a relevant system, as defined in Regulation 2(1) of the Uncertificated Securities Regulations 2001). Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued on the exercise of an Option shall rank equally in all respects with the other fully-paid issued Shares. An Option shall not be capable of being exercised more than once and when an Option is exercised only in part it shall lapse to the extent of the unexercised balance.

4.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on the exercise of the Option to be admitted to trading on that exchange.

4.8 In any case where any person is obliged to account or could suffer a disadvantage should it not account for any:

4.8.1 tax (or similar liability) in any jurisdiction; and/or

4.8.2 social security contribution (or similar liability) in any jurisdiction;

by virtue of the grant or exercise of the Option and/or the acquisition of Shares pursuant to the Option (together, the "**Tax Liability**") such person may recover the Tax Liability from the Option Holder in such manner as the Board shall think fit and Shares shall not be issued or transferred to the Option Holder unless the Option Holder has either:

4.8.3 made a payment to that person (or as that person may direct) of an amount equal to the Tax Liability; or

4.8.4 entered into arrangements to secure that such a payment is made. Such arrangements may include, but are not limited to, authorising the Company to sell a sufficient number of Shares acquired on the exercise of an Option on the Option Holder's behalf and to retain an amount equal to the Tax Liability

due from the proceeds and pay such amount to the person who is to account for such Tax Liability.

Lapse of Options

4.9 An Option shall be personal to the Option Holder and may not be transferred, assigned, mortgaged, charged or otherwise disposed of and shall immediately lapse if the relevant Option Holder tries to do any of those things. The transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder will not cause an Option to lapse.

4.10 An Option will lapse on the earliest of the following:

4.10.1 any attempted action by the Option Holder falling within Rule 4.9;

4.10.2 the date falling six months after the Bonus Date of the Savings Contract linked to the Option, if the Option Holder is alive at that time;

4.10.3 when the Option Holder's Scheme-Related Employment ends (where the Option may not be exercised after cessation under any part of Rule 5 and the Option Holder is alive at that time);

4.10.4 unless non-payment arises when the Option may be exercised under Rule 5 or when the Option may be exercised or exchanged under Rule 6 or 7, the thirteenth occasion (or such longer period as may be specified under the Savings Contract or any applicable order by HM Treasury from time to time) on which the Option Holder omits to make a payment under the Savings Contract Linked to the Option;

4.10.5 unless notice is given when the Option may be exercised under Rule 5 or when the Option may be exercised or exchanged under Rule 6 or 7, the Option Holder giving notice to terminate that Savings Contract or the Option Holder making a request to be paid the contributions accrued under that Savings Contract;

4.10.6 at the end of any period during which the Option may be exercised under Rule 5 unless that period ended on the Option Holder's death;

4.10.7 if the Option Holder has died:

4.1.1.1 before the Bonus Date of the Savings Contract linked to the relevant Option, the date falling twelve months after the date of death; or

4.1.1.2 on or within six months after the Bonus Date of the Savings Contract linked to the Option, the date falling twelve months after that Bonus Date;

4.1.2 the time specified for the lapse of the Option under Rule 6; and

4.1.3 the bankruptcy of the Option Holder.

5. EXERCISE AFTER SCHEME-RELATED EMPLOYMENT ENDS

Deceased Participants

5.1 Where the holder of an unexercised Option dies:

5.1.1 before the Bonus Date of the Savings Contract linked to the Option, their Option may be exercised by their personal representatives during the period of twelve months of the date of death but shall lapse if it has not been exercised at the end of such period;

5.1.2 on or within six months of the Bonus Date of the Savings Contract linked to the Option, their Option may be exercised (if at all) by their personal representatives during the period of twelve months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

Injury, disability, redundancy, retirement and transfer out of the group

5.2 Where an Option Holder's Scheme-Related Employment ends for one of the following reasons:

5.2.1 injury, disability, or redundancy (within the meaning of the Employment Rights Act 1996 or the Employment Rights (Northern Ireland) Order 1996); or

5.2.2 retirement; or

5.2.3 a relevant transfer within the meaning of TUPE; or

5.2.4 the company by which the Option Holder is employed ceasing to be an associated company (as defined in paragraph 35(4) of Schedule 3 ITEPA and not as defined in Rule 1.1) of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010); or

5.2.5 a business or a part of a business in which they work being transferred to a person who is not an Associated Company where the transfer is not a relevant transfer within TUPE;

any Option held by the Option Holder must be exercised (if at all) within six months of the Scheme-Related Employment ceasing or, if earlier, within six months after the Bonus Date linked to the Option, but shall (subject to Rule 5.1) lapse if it has not been exercised at the end of such period.

Cessation of employment in other circumstances

- 5.3** If an Option Holder ceases to hold Scheme-Related Employment for a reason other than one of those specified in Rule 5.1 or 5.2 then any Option that the Option Holder holds cannot be exercised and shall lapse on such cessation¹.

Meaning of ceasing employment

- 5.4** No Option Holder shall be treated for the purposes of this Rule 5 as ceasing to hold Scheme-Related Employment until that Option Holder ceases to hold any office or employment with:

- 5.4.1** the Company;
- 5.4.2** any company that is controlled by the Company; or
- 5.4.3** any company that (i) controls the Company or (ii) is controlled by a person or persons who also control the Company.

In this Rule, "**control**" has the meaning given in section 450-451 of the Corporation Tax Act 2010.

- 5.5** For the purposes of these Rules, where an Option Holder's Scheme-Related Employment ends because their employment is terminated by their employer without notice or where the Option Holder terminates their employment with or without notice, their Scheme-Related Employment shall be deemed to cease on the date on which the termination takes effect. If the Option Holder's employment is terminated by their employer with notice their employment shall be deemed to cease on the date when such notice expires and where the employer makes a payment which is expressed to be in lieu of such notice the Option Holder's employment shall be deemed to cease when such payment is made.

6. CHANGES IN CONTROL

- 6.1** If any person (the **Controller**) obtains Control of the Company as a result of:
- 6.1.1** making a general offer to acquire the whole of the issued ordinary share capital of the Company (other than any share capital already held by the Controller or any person connected with the Controller) which is made on condition that, if it is satisfied, the person making the offer will have Control of the Company; or
 - 6.1.2** making a general offer to acquire all the shares in the Company (other than any share capital already held by the Controller or any person connected with the Controller) which are of the same class as the Shares,

and any condition subject to which the offer is made has been satisfied, the Board shall notify every Option Holder that any Option may be exercised at any time within the period

of six months from the date on which such change of Control takes place and any such condition has been satisfied.

6.2 If under Sections 979 to 982 or 983 to 985 of the Companies Act 2006 any person becomes bound or entitled to acquire shares of a class over which the Options have been granted the Board shall notify every Option Holder that Options may be exercised during the time when such person remains bound or entitled.

6.3 If under Section 899 of the Companies Act 2006 the Court sanctions a compromise or arrangement applicable to or affecting:

6.3.1 all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Options relate; or

6.3.2 all the shares or all the shares of that same class which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme;

the Board shall notify every Option Holder that any Option may be exercised within the period commencing on the date on which the Court sanctions such a compromise or arrangement (the "**Sanction Date**") and ending on the earlier of (i) the record date to determine the Shares in respect of which such compromise or arrangement becomes effective and (ii) the date which is six months after the Sanction Date.

6.4 If any person obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it, the Board shall notify every Option Holder that any Options may be exercised at any time within the period of six months after the date on which such arrangement becomes binding on all the shareholders covered by it.

6.5 For the purposes of this Rule 6, a person shall be deemed to have Control of a company if he and others acting in concert with him have together obtained Control of it.

6.6 If notice is duly given to members of a resolution for the voluntary winding-up of the Company, the Board shall notify every Option Holder that any Options may be exercised within six months of the passing of the resolution. Options shall lapse six months after the date on which a resolution to wind-up the Company is passed.

6.7 If in consequence of any of the events set out in Rules 6.1 to 6.4 (a "**Relevant Event**"), shares in the Company to which the Options relate no longer meet the requirements of Part 4 of Schedule 3, the Board may in its discretion (acting fairly and reasonably) permit Options to be exercised pursuant to Rules 6.1 to 6.4 no later than 20 days after the date on which the Relevant Event occurs, notwithstanding that the Shares no longer meet the requirements of Part 4 of Schedule 3.

6.8 If the Board reasonably expects a Relevant Event to occur, it may in its discretion (acting fairly and reasonably) permit Options to be exercised during the period of 20 days ending

with the date on which the Relevant Event occurs, in which case it will be treated as having been exercised under Rules 6.1 to 6.4, provided that where the Relevant Event does not occur within the period of 20 days beginning with the date on which the Option is exercised, the exercise of the Option is to be treated as having had no effect.

- 6.9** If a Relevant Event occurs, Options shall (subject to Rule 5.1. (**Deceased Participants**)) lapse when they are no longer capable of being exercised under this Rule 6 or released pursuant to Rule 7.

7. OPTIONS EXCHANGE

- 7.1** If any company (the "**Acquiring Company**"):

7.1.1 obtains Control of the Company as a result of either:-

7.1.1.1 a general offer to acquire the whole of the ordinary share capital (other than any share capital already held by the Acquiring Company or any person connected with the Acquiring Company) which is made on condition such that if it is satisfied the person making the offer will have control of the Company; or

7.1.1.2 a general offer to acquire all the shares in the Company of the same class as the Shares (other than any shares already held by the Acquiring Company or any person connected with the Acquiring Company)

(for both Rule 7.1.1.1 and 7.1.1.2 it does not matter if the general offer is made to different shareholders by different means); or

7.1.2 becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 or 983 to 985 of the Companies Act 2006; or

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

7.1.4 obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it

the Option Holder may, by agreement with the Acquiring Company, within the periods set out in Rule 7.2 (and where more than one of such periods shall apply to the same circumstances, within such one of the said periods as the Acquiring Company shall stipulate) release (the "**Release**") his Options (the "**Old Options**") in consideration of the grant to him of options over shares in the Acquiring Company or in another company within paragraph 38 of Schedule 3 to ITEPA (the "**New Options**").

- 7.2** The periods referred to in Rule 7.1 are as follows:-

- 7.2.1** in a case falling within Rule 7.1.1, the period of six months beginning with the time when the Acquiring Company has obtained Control of the Company and any condition subject to which the offer is made is satisfied or waived; and
 - 7.2.2** in a case falling within Rule 7.1.2, the period during which the Acquiring Company remains bound or entitled as mentioned in Rule 7.1.2; and
 - 7.2.3** in a case falling within Rule 7.1.3, the period of six months beginning with the time when the court sanctions the compromise or arrangement; and
 - 7.2.4** in a case falling within Rule 7.1.4, the period of six months beginning with the time when the Non-UK Company Reorganisation Arrangement has become binding on the shareholders covered by it.
- 7.3** The grant of New Options may only take place on the following conditions:-
- 7.3.1** the shares over which the New Options are granted (the "**New Plan Shares**") comply with the provisions relating to scheme shares contained in paragraphs 18-20 and paragraph 22 of Schedule 3;
 - 7.3.2** the total Market Value², immediately before the Release, of the Shares which were subject to the Old Options is substantially the same as the total Market Value, immediately after the grant of the New Plan Shares in respect of which the New Options are granted to the Option Holder (as agreed with HMRC);
 - 7.3.3** the total amount payable by the Option Holder for the acquisition of New Plan Shares on complete exercise of the New Options is substantially the same as the total amount that would have been payable for the acquisition of shares on complete exercise of the Old Options; and
 - 7.3.4** the New Options are otherwise identical in terms to the Old Options.
- 7.4** The New Options shall, for all the other purposes of the Plan be treated as having been acquired at the same time as the Old Options were or were treated as acquired and 'Date of Grant' shall be construed accordingly.
- 7.5** Where any New Options are granted pursuant to Rule 7.1 the provisions of the Plan shall be read and construed as if references to:
- 7.5.1** 'the Company' were references to the company in respect of whose shares the new rights are granted;
 - 7.5.2** 'Shares' were references to the New Plan Shares;
 - 7.5.3** 'Option Holder' were references to the persons to whom such rights are granted; and

² **TS Note:** Market value should be determined using a methodology agreed with HMRC

7.5.4 'ordinary share capital' were references to the ordinary share capital of such company.

7.6 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 3) following the release of the Options and the grant of New Options under this Rule 7.

7.7 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.

8. VARIATION OF SHARE CAPITAL

8.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to the Option Holders, the Board may adjust the number and description of Shares and/or the Exercise Price relating to each Option in a manner that the Board in its absolute discretion considers to be fair and appropriate provided that:

8.1.1 the Exercise Price payable on the exercise of an Option to subscribe for Shares shall not be less than a sum equal to the nominal value of a Share (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay up the relevant Shares in full); and

8.1.2 the total Market Value of the Shares subject to the Option is immediately after the variation of share capital, substantially the same as what it was immediately before the variation; and

8.1.3 the total Exercise Price of the Option is, immediately after the variation of share capital, substantially the same as before the variation.

9. ADMINISTRATION AND AMENDMENT

9.1 The Plan shall be administered by the Board and the Board's decision on any matter concerning the Plan shall (except where expressly provided to the contrary in these Rules) be final and binding.

9.2 The Board may amend the Plan from time to time provided that:

9.2.1 no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer meet the requirements of Schedule 3;

9.2.2 no material amendment may apply to Options granted before the amendment was made without the consent of the Option Holder;

9.2.3 while the Company is subject to any requirement, or bound by any agreement, that this should be the case, no amendment to the advantage of Option Holders or Eligible Employees may be made without the prior approval of the Company in general meeting if it would:

9.2.3.1 make the terms on which Options may be granted materially more generous; or

9.2.3.2 increase the limit specified in Rule 3; or

9.2.3.3 change the definition of Eligible Employee to expand the class of potential Option Holders; or

9.2.3.4 change the rights of Option Holders in the event of variation of share capital pursuant to Rule 8; or

9.2.3.5 change the terms of this Rule 9.2.3

unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Group Company.

9.3 The Board may at any time (without prejudice to the rights of Option Holders under subsisting Options) suspend or terminate the operation of the Plan and, unless the Plan is extended by the Board, no further Options shall be granted after the tenth anniversary of the Adoption Date. Option Holders shall have no rights to compensation or damages on account of any loss in respect of any Options or the Plan where such loss arises (or is claimed to arise) in whole or in part from the Plan ceasing to be a Schedule 3 SAYE Plan.

9.4 The Company shall keep available a sufficient number of unissued Shares, Treasury Shares and/or have the agreement of other shareholders of the Company (including the trustee of any Employee Trust) to transfer sufficient numbers of the Shares held by them to satisfy the exercise in full of all Options which the Company is liable to satisfy and which for the time being remain capable of being exercised.

9.5 If any matter arises in connection with the Plan or its operation for which provision is not made in these Rules such matter shall be resolved, dealt with or provided for in such manner as the Board shall in its absolute discretion think fit.

10. RELATIONSHIP WITH EMPLOYMENT CONTRACT

10.1 By participating in the Plan the Option Holder accepts that the rights and obligations under the Plan do not form part of the Option Holder's terms and conditions of employment with the Company (or any Group Company or former Group Company) and the rights and obligations which the Option Holder and any Group Company (or former Group Company)

owe to each other in relation to the Option Holder's employment will not be affected by participation in the Plan.

10.2 Without limiting the generality of Rule 10.1, any individual who participates in the Plan shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise) in whole or in part from:

10.2.1 the termination of office or employment with; or

10.2.2 notice to terminate office or employment given by or to,

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

10.3 Without limiting the generality of Rule 10.1, any individual who participates in the Plan shall have no right to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of the Options or the Plan where such loss arises (or is claimed to arise) in whole or in part from:

10.3.1 any company ceasing to be a Group Company; or

10.3.2 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.

10.4 Any Options will not count as pay or remuneration when calculating salary-related benefits (including pensions).

10.5 No individual shall have any right to receive Options, whether or not any have previously been granted to them.

11. NOTICES

11.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be

11.1.1 delivered by hand or by pre-paid first class post or other next working day delivery service to (in the case of the Company) its registered office marked for the attention of the company secretary or (in the case of the Option Holder) their home address last known to the Company; or

11.1.2 sent by email to (in the case of the Company) the Company's email address marked for the attention of the company secretary or (in the case of the

Option Holder), the Option Holder's work email address provided they are permitted to receive personal emails at work

11.2 Any notice or other communication given under this Rule 11 shall be deemed to have been received on the earliest of:

11.2.1 If delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

11.2.2 If sent by pre-paid first-class post or other next working day delivery service at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery service; or

11.2.3 If sent by email at 9.00 a.m. on the next Business Day after sending.

11.3 This Rule 11 does not apply to the service of any exercise notice pursuant to Rule 4.5 or (subject to Rule 15.2), the service of any proceedings or other documents in any legal action or (where applicable) any arbitration or other method or dispute resolution.

12. THIRD PARTY RIGHTS

12.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder who is not a party. This does not affect any right or remedy of a third party which exists or is available apart from that Act

13. DATA PROTECTION

13.1 For the purpose of operating the Plan, the Company will collect and process information relating to Employees and Option Holders in accordance with the privacy notice which is on the Company's intranet.

14. GOVERNING LAW

14.1 The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

15. JURISDICTION

15.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

15.2 Each party irrevocably consents to any process in any legal action or proceedings under Rule 15.1 above being served on it in accordance with the provisions of the Plan relating

to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

16. INTERNATIONAL

16.1 Notwithstanding any other provision of this Plan, the Board may from time to time amend or alter the provisions of the Plan and the terms of Options as they may in their absolute discretion consider necessary or desirable to comply with or take account of relevant overseas legal, taxation or securities laws provided that such alterations or amendments shall be made in accordance with the provisions of Rule 9.

16.2 Any alteration or amendment to the Plan made in pursuance of Rule 16.1 in relation to the operation of the Plan in a particular jurisdiction shall be contained in a separate Schedule in respect of the operation of the Plan in that jurisdiction to be attached hereto.