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RULES OF THE PACE AMERICAS US SHARESAVE PLAN

1. MEANINGS OF WORDS USED

1.1 In these Rules:-

"Announcement Date" means the date on which the Company makes the preliminary announcement of its results for a Year or the announcement of its interim results for a Year;

"Associated Company" means an associated company as defined in paragraph 47 of Schedule 3;

"Board" means the Board of Directors of the Company for the time being or a duly authorised committee thereof;

"Business Day" means a day on which the London Stock Exchange is open for business;

"Cause" means an Option Holder's (i) failure to substantially perform his job responsibilities in good faith, (ii) commission of an act of dishonesty, fraud, wilful disobedience, gross misconduct or breach of duty which detrimentally affects any member of the Group or any Associated Company, (iii) unauthorised use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of any member of the Group or an Associated Company, (iv) any material breach of any employment or service agreement between the Option Holder and any member of the Group or any Associated Company, (v) participation in any business operation or enterprise that competes with, or solicits the business or employment of the customers, employees or suppliers of any member of the Group or any Associated Company, during such Option Holder's term of employment with any member of the Group or any Associated Company, or (vi) indictment on charges of any felony or a misdemeanour involving fraud, dishonesty, misappropriation or moral turpitude;

"Code" means the United States Internal Revenue Code 1986 as amended;

"Company" means Pace plc;

"Control" has the meaning given to it by Section 719 of ITEPA;

"Date of Grant" means such date or dates in any Year as the Board may appoint for the grant of Options under Rule 7.1, which date shall be the first day of the Option Term to which such Option relates;

"Eligible Employee" means an employee of a Participating Company who has been in the continuous service of a company (currently within the Group) for not less than one month on the day preceding the Invitation Date pursuant to Rule 2;

"Exchange Act" means the US Securities Exchange Act of 1934, as amended;

"Exchange Rate" means as between two currencies on any date, the average of the spot buying and selling rates which are applicable at the start and close of a Business Day between those currencies quoted in London for comparable amounts by a clearing bank designated by the Board;

"Exercise Price" means the amount payable in Sterling for each Share on the exercise of an Option calculated as described in Rule 5;

"Group" means the Company and any Subsidiary;

"Invitation Date" means the date on which an invitation is made;

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

"the London Stock Exchange" means The London Stock Exchange plc;

"Market Value" means in relation to a Share on any day its middle market quotation (as derived from the Daily Official List of the London Stock Exchange) for the immediately preceding Business Day;

"Monthly Contribution" means a monthly or other periodic contribution under a Relevant Savings Contract;

"Normal Vesting Date" means, except as otherwise provided for in Rule 11, the date specified by the Board on and after which an Option will be exercisable;

"Notional Repayment" means the amount of the aggregate Monthly Contributions which will have been paid under a Relevant Savings Contract at the end of its term and, for the purposes of calculating the number of Shares to be comprised in the Option, an estimate of the interest earned on savings equal to such number of Monthly Contributions as determined by the Board;

"Option" means a right to acquire Shares granted pursuant to the Plan;

"Option Holder" means a person holding an Option including, where the context so permits, his personal representatives;

"Option Term" means the duration of the Option as specified by Board, which duration may not exceed 27 months from the Date of Grant;

"Ordinary Share Capital" means the issued ordinary share capital of the Company other than fixed-rate preference shares, including any Shares held in treasury;

"Participating Company" means any company designated by the Board as a Participating Company from within the Group that satisfies the requirements of the Code for inclusion as a Participating Company;

"Pay Period" means the period in respect of which an Option Holder receives payment of his normal salary and which may be a period of a month or a shorter or longer period;

"Personal Data" means the name, home address, telephone number, e-mail address, date of birth and any individual reference number of an Option Holder or other employee information, including details of all rights to acquire Shares or other securities granted to such Option Holder and of Shares or other securities issued or transferred to such Option Holder pursuant to this Plan and any

other personal information which could identify the Option Holder and is necessary for the administration of this Plan;

"**Plan**" means this plan known as "The Pace Americas US Sharesave Plan", as it may be amended from time to time;

"**Relevant Savings Contract**" means a fixed term savings contract entered into under or in connection with the Plan;

"**Rules**" means these rules as changed from time to time;

"**Schedule 3**" means Schedule 3 to ITEPA;

"**Securities Act**" means the US Securities Act of 1933, as amended;

"**Shares**" means fully paid ordinary shares in the capital for the time being of the Company;

"**Subsidiary**" means a company which is:-

- (a) a subsidiary of the company wheresoever incorporated within the meaning given to it by Section 424(f) of the Code; and
- (b) under the Control of the Company.

"**Year**" means an accounting reference period of the Company under the Companies Act 2006.

- 1.2 References in the Plan to a statute or a statutory provision shall include any modification, re-enactment or extension thereof.
- 1.3 Words importing one gender shall include the other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 1.4 Headings shall be ignored in construing the Rules.

2. **INVITATIONS**

2.1 *Invitations*

Subject to Rule 2.1, the Board has discretion to decide when the Plan will be operated. When they operate the Plan, they must invite all Eligible Employees to apply for an Option.

2.2 *Time When Invitations May be Made*

Invitations may only be made:-

- 2.2.1 within the period of 42 days after each Announcement Date;
- 2.2.2 on any day on which invitations may be made under a UK savings-related share option scheme operated by the Company;
- 2.2.3 within the period of 42 days following the date on which this Plan is approved (including any renewal of shareholder approval) by the shareholders; or
- 2.2.4 at any other time if, in the opinion of the Board, circumstances are exceptional.

2.3 *Form of Invitations*

An invitation will specify:-

- 2.3.1 the eligibility criteria;
- 2.3.2 the Exercise Price or how it is to be calculated;
- 2.3.3 the form of application and the date by which applications must be received (such date being not less than 14 days after the date on which the invitation is made);
- 2.3.4 the Date of Grant;
- 2.3.5 the Normal Vesting Date;
- 2.3.6 the length of the Option Term;
- 2.3.7 how the Notional Repayment is calculated;
- 2.3.8 the length of the Relevant Savings Contract;
- 2.3.9 the maximum number of Shares over which Options may be granted in respect of that operation of the Plan on an aggregate and per individual basis; and
- 2.3.10 the maximum and minimum permitted Monthly Contribution as the Board will (subject to Rule 6) decide to apply in respect of that invitation.

3. **APPLICATION**

3.1 *Form of Application*

An application for an Option must be in writing in a form specified by the Board (including in electronic format) and will require the Eligible Employee to state:-

- 3.1.1 the Monthly Contribution he wishes to make subject to Rule 2.3.10;
- 3.1.2 the length of the Relevant Savings Contract if relevant;
- 3.1.3 authority for the employer to deduct the amount of his Monthly Contribution from his remuneration and pay it to the savings institution under the terms of the Relevant Savings Contract.

3.2 *Number of Shares*

Each Eligible Employee's application will be deemed to be for an Option over the largest whole number of Shares which he can acquire at the Exercise Price with the Notional Repayment under the related Relevant Savings Contract.

3.3 *Relevant Savings Contract Proposals*

An application for an Option must include an application for a Relevant Savings Contract with a savings institution nominated by the Board.

3.4 *Modification of Application and Proposals*

If there are applications for Options over more Shares than the maximum specified in the invitation, each application and proposal for a Relevant Savings Contract will be deemed to have been modified or withdrawn as described in Rule 4.

4. **SCALING DOWN**

4.1 *Method*

If valid applications are received for a total number of Shares in excess of any maximum number specified in the invitation under Rule 2.3.9 or any limit under Rules 6 or 8, the Board will scale down applications by choosing at their absolute discretion any one or more of the following methods:-

4.1.1 reducing the proposed Monthly Contributions pro rata to an amount not less than the minimum Monthly Contribution specified in the invitation under Rule 2.3.10; or

4.1.2 excluding any estimate of interest earned on savings or part of it from the calculation of the Notional Repayment.

4.2 *Insufficient Shares*

If, having scaled down as described in Rule 4.1, the number of Shares available is insufficient to enable Options to be granted to all Eligible Employees making valid applications, the Board may determine in their absolute discretion not to grant any Options and any Relevant Savings Contract proposal forms completed by Eligible Employees will be cancelled.

5. **EXERCISE PRICE.**

5.1 *Setting the Price*

The Board will set the Exercise Price which shall not be less than the greater of:-

5.1.1 85 per cent of the Market Value on the Date of Grant; and

5.1.2 the nominal value of a Share.

6. **INDIVIDUAL LIMITS**

6.1 *Monthly Contributions*

The minimum and maximum aggregate Monthly Contributions which may be made by an Eligible Employee under the Plan will be expressed in an Eligible Employee's local currency calculated at the Exchange Rate on the Business Day immediately preceding the relevant Invitation Date (or such other date determined by the Board).

6.2 *5% Owners*

No Eligible Employee may be granted an Option under the Plan if such Eligible Employee, immediately after the grant of the Option, owns shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or any parent or subsidiary corporation (within the meaning of Section 424 of the Code). For the purposes of this Rule, the rules of Section 424(d) of the Code shall apply in determining the share ownership of an Eligible Employee and shares which the Eligible Employee may purchase under outstanding options shall be treated as shares owned by the Eligible Employee.

6.3 *\$25,000 Limit*

No Eligible Employee may be granted an Option which would permit the rights of such Eligible Employee in any calendar year to purchase shares, under all plans of the Company and any parent or subsidiary corporation (within the meaning of Section 424 of the Code) which are intended to satisfy Section 423 of the code, to accrue, under the rules set forth in Section 423(b)(8) of the

Code, at a rate which exceeds \$25,000 of fair market value of such shares (determined at the time the option is granted) for each calendar year.

6.4 *Per-Participant Share Limitation*

Notwithstanding anything to the contrary in this Plan, the maximum number of Shares a Participant may purchase during an Option Term shall be 20,000 Shares.

7. **GRANT OF OPTIONS**

7.1 *Grants*

The Board, effective as of the Date of Grant, will grant to each Eligible Employee who has submitted a valid application, which he has not withdrawn and which has been accepted by the Board, an Option to acquire, at the Exercise Price, the number of Shares for which he has applied (or is deemed to have applied).

7.2 *Restrictions on Grant*

7.2.1 Anyone who at the Invitation Date was not an Eligible Employee cannot be granted an Option. If any Option is granted to him it will be void.

7.2.2 Anyone who at the Date of Grant is not an Eligible Employee cannot be granted an Option. If any Option is granted to him it will be void.

7.2.3 Options must not be granted after 24 April 2024 or, if earlier, more than 10 years after the date that the renewal of this Plan was approved by the Board.

7.2.4 Any Option which is purported to be granted in excess of the Plan limits in Rules 6 or 8 will take effect as an Option which would not exceed those limits.

7.3 *Option Register*

The Board shall procure that a register shall be maintained containing the following information:-

7.3.1 the Date of Grant on which the Option was granted;

7.3.2 the number of Shares comprised in the Option;

7.3.3 the Exercise Price in respect of those Shares; and

7.3.4 the Normal Vesting Date.

7.4 *Disposal Restrictions*

Except for the transmission of an Option on the death of an Option Holder to his personal representatives, neither an Option nor any rights in respect of it may be transferred, assigned, charged or otherwise disposed of by an Option Holder to any other person. If an Option Holder tries to transfer, assign or dispose of an Option or rights in it, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

8. **PLAN LIMITS**

8.1 *Limit on number of Shares which may be issued*

Subject to Rule 8.2 below, and any adjustment under Rule 9.1, the maximum number of Shares that may be issued pursuant to Options granted under this Plan will be 10% of the Ordinary Share Capital at the date on which the Pace International Performance Share Plan was first adopted by the Board (being 18 October 2010)¹. If an outstanding Option for any reason expires or is terminated or cancelled or if Shares are acquired pursuant to an Option subject to forfeiture and are forfeited, the Shares allocable to the expired, terminated or cancelled portion of such Option or such forfeited Shares shall again be available for issuance under the Plan.

8.2 The number of Shares in respect of which Options to subscribe for shares may be granted on any day, when added to the number of Shares that have been:-

8.2.1 issued under rights to subscribe for Shares; and

8.2.2 in respect of which rights to subscribe for Shares have previously been granted (and which have neither been exercised nor ceased to be exercisable)

pursuant to this Plan and any other employees' share scheme in the period of 10 years preceding that day shall not exceed such number of Shares as represents 10 per cent of the issued ordinary share capital of the Company on that day.

8.3 For the purposes of Rule 8.2 references to rights to subscribe for Shares shall:-

8.3.1 if so required in accordance with guidance issued by The Investment Association, be taken to include references to a right to acquire Shares issued or to be issued out of treasury; and

8.3.2 exclude any Options or rights to subscribe for Shares which have in fact been, or will be, satisfied by the transfer of Shares by an existing shareholder (other than the Company itself).

8.4 For the purposes of Rule 8.2, "any other employees share scheme" is any other employee share option scheme or incentive scheme established by the Company under which Shares have been or may be issued by the Company.

8.5 *Exclusions*

In determining the limits under Rules 8.1 and 8.2 above, no account will be taken of any Shares where the right to acquire Shares was released or lapsed without being exercised.

9. **VARIATIONS IN SHARE CAPITAL**

9.1 *Adjustment of Options*

The number of Shares that are the subject of an Option (as well as the limit on the number of Shares which may be issued under the Plan as specified in Rule 8.1) and/or the Exercise Price in respect thereof may be adjusted in such manner as the Board confirms in writing to be in its opinion fair and reasonable upon the occurrence of any capitalisation issue or offer by way of rights (including an open offer) or upon any subdivision, reduction or consolidation of the share capital of the Company, or any other variation in the share capital of the Company after the date on which the Option is granted provided that 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.

9.2 *Nominal Value*

¹ The Ordinary Share Capital at that date was 304,340,497.

If as a result of any issue the Exercise Price under any Option to subscribe for Shares would (but for the proviso contained in Rule 9.1) fall below the nominal value of a Share the Company may, to the extent it is lawful so to do, upon exercise of such Option capitalise reserves to be applied in paying up additional Shares to be allotted to the Option Holder to bring about a full equitable adjustment hereunder.

10. **EXERCISE AND LAPSE -- GENERAL RULES**

10.1 *Exercise*

Subject to the provisions of Rules 10 and 11, an Option may only be exercised within the period commencing on the Normal Vesting Date and ending on the last day of the Option Term, after which the Option shall lapse.

10.2 *Exercise Procedure*

An Option shall be exercised by notice in writing (in the form prescribed by the Company, including in electronic form) given by the Option Holder to the Company in respect of all or some of the Shares comprised in the Option and such notice shall be accompanied by the relevant option certificate (if required by the Company) and a remittance for the aggregate of the Exercise Prices payable, such payment to be made only out of the proceeds of the Relevant Savings Contract. No Option may be exercised in respect of a number of Shares the aggregate of the Exercise Prices for which exceeds the amount repaid under the Relevant Savings Contract.

10.3 *Delivery of Shares*

10.3.1 As soon as reasonably practicable and within 30 days after the receipt of notice of exercise of an Option and of the option certificate and the appropriate payment, the Board shall procure that the Option Holder acquires the Shares in respect of which the Option has been validly exercised by either (i) allotting Shares to the Option Holder; or (ii) procuring the transfers of Shares to the Option Holder and shall issue a definitive certificate in respect of the Shares allotted or transferred. Such Shares shall rank equally in all respects with the Shares then in issue, except for any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

10.3.2 The allotment or transfer of any Shares under this Plan shall be subject to the Company's Memorandum and Articles of Association and to compliance with all applicable requirements of any law, rule or regulation (including any federal or state law, rule or regulation in the United States of America) with respect to such securities and any necessary consents of any governmental or other authorities (whether in the United Kingdom or otherwise) under any enactments or regulations from time to time in force as may, in the opinion of counsel to the Company, be required. It shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.

10.3.3 If the Shares, or another class of equity securities issued by the Company, are not registered under the Exchange Act at the time an Option is exercised, the Company shall either (1) issue Shares with a legend clarifying that such Shares are "restricted securities" as defined in Rule 144 promulgated under the Securities Act and cannot be resold absent a registration statement or another exemption available under the Securities Act or (2) take such other actions as are reasonably required to ensure that such Shares cannot be sold in the US for a period of one year after their acquisition or (3) make such other arrangements to ensure that the Shares cannot be resold absent a registration statement or another exemption available under the Securities Act.

10.4 *Listing of Shares*

If the Shares are listed on the Official List (as maintained by the UK Listing Authority) the Company shall make application to the Council of the London Stock Exchange for admission of all Shares issued under the Plan to such official list.

10.5 *Lapse upon Repayment of Contributions*

If an Option Holder obtains repayment of his contributions under a Relevant Savings Contract prior to having made the maximum number of contributions thereunder the relevant Option shall thereupon lapse unless such Option is exercisable at the time of such repayment under Rule 10 or 11.

10.6 *Lapse upon Failure to Maintain Contributions or Termination of Employment*

Save as provided in Rule 11, an Option shall lapse if the Option Holder fails to make more than 3 monthly contributions under the Relevant Savings Contract or forthwith upon the Option Holder ceasing to be an employee as a result of dismissal for Cause, or on the date of receipt by the body administering the Relevant Savings Contract of a repayment notice requesting repayment prior to the Normal Vesting Date provided that such Option is not then capable of being exercised. If an Option Holder ceases to be an employee for any reason other than for Cause or as provided in Rule 11, an Option that is capable of being exercised on the date of cessation of employment may be exercised within the period commencing on the date of cessation of employment and ending 30 days of his so ceasing (or, if earlier, on the last day of the Option Term), but shall lapse if it has not been exercised at the end of such period.

10.7 *Effective Date of Termination of Employment*

For the purposes of these Rules, where an Option Holder ceases to be an employee because his employment is terminated by his employer without notice or where he terminates his employment with or without notice, his employment shall be deemed to cease on the date on which the termination takes effect.

11. **EXERCISE AND LAPSE -- SPECIAL RULES**

11.1 *Death*

Where the holder of an unexercised Option ceases to be an employee by reason of his death prior to the Normal Vesting Date, the Option (to the extent provided for in Rule 11.5) may be exercised by his personal representatives within the period commencing on the date of death and ending twelve months thereafter (or, if earlier, on the last day of the Option Term), but shall lapse if it has not been exercised at the end of such period.

11.2 *Disability*

Where the holder of an unexercised Option ceases to be an employee by reason of his Disability (as defined in Section 22(e) of the Code), such Option (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the date of cessation of employment and ending six months after his so ceasing (or, if earlier, on the last day of the Option Term), but shall lapse if it has not been exercised at the end of such period.

11.3 *Other Special Situations*

Where prior to the Normal Vesting Date the holder of an unexercised Option ceases to be an employee by reason of:-

11.3.1 injury or redundancy (within the meaning of the Employment Rights Act 1996); or

- 11.3.2 retirement²; or
- 11.3.3 a company ceasing to be under the Control of the Company, or a business or a part of a business being transferred to a person who is neither an Associated Company of the Company nor a Company of which the Company has control;

such Option (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the date of cessation of employment and ending three months of his so ceasing (or, if earlier, on the last day of the Option Term), but shall lapse if it has not been exercised at the end of such period.

11.4 *Changes in Control*

11.4.1 If any person or group of persons acting in concert obtains Control of the Company as a result of making:-

- (a) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
- (b) a general offer to acquire all the issued Shares.

(excluding in each case any Shares already owned or controlled by that person or group) such Option (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the day when the person or group making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied and ending six months thereafter (or, if earlier, the last day of the Option Term), but if not so exercised during this period, the right to exercise such Option pursuant to this Rule 11.4.1 shall cease, and the Option shall lapse.

11.4.2 If any person becomes bound or entitled to acquire Shares under Sections 979 to 985 (inclusive) of the Companies Act 2006, the Board shall forthwith notify every Option Holder and Options (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the day of such notification and ending one month thereafter or on the last day when such person remains bound or entitled (or, if earlier the last day of the Option Term). To the extent that any Option is not so exercised within such period such Option shall lapse on the expiration thereof.

11.4.3 If under Section 899 of the Companies Act 2006 the Court sanctions a compromise or arrangement applicable to or affecting all the ordinary share capital of the Company, the Board shall forthwith notify every Option Holder and Options (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the day of such notification and ending one month thereafter (or, if earlier, the last day of the Option Term), but to the extent that any Option is not so exercised shall lapse on the expiration thereof.

11.4.4 If notice is duly given to members of a resolution for the voluntary winding-up of the Company, Options (to the extent provided for in Rule 11.5) may be exercised within the period commencing on the day of the passing of the resolution and ending six months thereafter (or, if earlier, the last day of the Option Term). Subject thereto all Options shall lapse on a winding-up of the Company.

² Before 17 July 2013, retirement under the UK Plan applied on reaching either age 65 or any other age at which the Option Holder was bound to retire in accordance with the terms of his contract of employment or with the consent of the Board more than 3 years after the Date of Grant.

11.5 *Restriction on Exercise*

Where an Option is exercisable early under this Rule 11 it may only be exercised in respect of the number of Shares produced by applying the following formula:

$$A \times \frac{B}{C}$$

- Where:
- A = the number of Shares comprised in the Option.
 - B = the number of whole Pay Periods between the start of the Relevant Savings Contract and the date the Option first becomes exercisable under the relevant provision in Rule 11.
 - C = the anticipated number of whole Pay Periods during the full term of the Relevant Savings Contract (had it been completed).

The remainder of an Option which cannot be exercised will lapse. A purported exercise to an extent greater than that provided above will be deemed to be an exercise only to the extent permitted.

11.6 *Priority*

If there is any conflict between any of the provisions in Rules 10 and 11, the provision which results in the shortest exercise period or earliest lapsing of the Option, will prevail.

12. **GENERAL**

12.1 *Availability of Shares*

The Company shall keep available a sufficient number of unissued Shares and/or have the agreement of other shareholders of the Company to transfer sufficient numbers of the shares held by them to satisfy the exercise in full of all Options for the time being remaining capable of being exercised.

12.2 *Limitation of Liability*

Participation in this Plan by an Eligible Employee is a matter entirely separate from any pension right or entitlement he may have and from his terms and conditions of employment and in particular (but without limiting the generality of the foregoing) any Eligible Employee who leaves the employment of the Group or who otherwise ceases to be an Eligible Employee shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.

12.3 *Service of Documents*

Except as otherwise provided in this plan, any notice or document to be given by, or on behalf of, the Company, the Board, the Relevant Savings Contract operator or any administrator of this Plan to any Eligible Employee or Option Holder in accordance or in connection with this Plan may be duly given by hand, or sent by post as detailed below, or given electronically. Subject to Rule 12.7 below, any notice or document given in accordance with this Rule 12.3 shall be deemed to be given:-

- 12.3.1 upon delivery if delivered by hand;
 - 12.3.2 at the time of transmission if sent electronically;
 - 12.3.3 if both the sender and the recipient are located in the United Kingdom, by sending it through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, it shall be deemed to have been duly given if sent by first class post, on the day after posting and if sent by second class post, on the second day after posting; or
 - 12.3.4 if both the sender and the recipient are located in the United States of America, by sending it through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, it shall be deemed to have been duly given on the third day after posting, or if the sender uses an overnight delivery service (such as FedEx or DHL), on the first business day after the sender has delivered possession of such notice or document to such overnight delivery service; or
 - 12.3.5 if the sender and the recipient are located in different countries, by sending it through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, it shall be deemed to have been duly given on the seventh day after posting, or if the sender uses an overnight delivery service (such as FedEx or DHL), on the second business day after the sender has delivered possession of such notice or document to such overnight delivery service; or
 - 12.3.6 if he holds office or employment with any member of the Group by delivering it to him at his place of work or by sending a facsimile transmission or e-mail addressed to him at his place of work and, if so sent, it shall be deemed to have been duly given at the time of transmission.
- 12.4 A notice or document shall not be duly given by e-mail unless that person either (i) is known by his or her employer company to have access to e-mail and he or she is expected to routinely access e-mail as part of his or her job duties or (ii) has consented to receipt of such documents via e-mail.
- 12.5 Any notice of document so sent to an Employee or Option Holder shall be deemed to have been duly given notwithstanding that such Option Holder is then deceased (and whether or not the Company has notice of his death) except where his personal representatives have supplied to the Company an alternative address to which documents are to be sent.
- 12.6 Any notice or document to be submitted or given to the Company, the Board, the Relevant Savings Contract operator or any administrator of this Plan in accordance or in connection with this Plan may be delivered, sent by post or facsimile transmission or given electronically but shall not in any event be duly given unless it is in the form specified and it is actually received (or, in the case of an e-mail, opened) by the individual at the relevant recipient from time to time nominated for the purposes of receiving notices or documents under this Plan and whose name and address is notified to Option Holders.
- 12.7 For the purposes of this Plan, an e-mail shall be treated as not having been duly made or received if the recipient of such e-mail notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter damage or interfere with any computer software or e-mail.
- 12.8 References in this Plan to notifications being made, or notices or documents being given, electronically include those:-
- 12.8.1 sent by SMS text message (to the telephone number last known to the sender to be the person's telephone number);

12.8.2 sent by email (to the address last known by the sender to be the person's email address); and

12.8.3 posted on an internal/external portal to which the Employee or Option Holder has access.

12.9 *Interpretations*

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.

12.10 *Governing Law*

The Plan shall be governed by English law.

13. **MODIFICATIONS TO PLAN**

13.1 *Board Powers*

The Board may from time to time make alterations or additions to these Rules provided always that:-

13.1.1 no alteration or addition to the advantage of Option Holders to the provisions relating to eligibility to participate, the overall limitations on the issue of new Shares, the individual limitations on option grants under the plan, the basis for determining option holders' rights to acquire shares or the adjustment of such rights on a variation of the ordinary share capital of the Company shall be effective without the prior sanction of an Ordinary Resolution of the Company in General Meeting provided that no such sanction shall be required in the case of a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or an amendment to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company operating the Plan or for members of the Company's group; and

13.1.2 no alteration or addition shall be effective which would materially prejudice the interests of Option Holders in relation to Options already granted to them unless the sanction of Option Holders has been obtained in accordance with the provisions for the alteration of class rights contained in the Articles of Association of the Company for the time being for which purpose an Option Holder shall be regarded as holding the number of Shares comprised in Options granted to him remaining capable of being exercised.

13.2 *Extraordinary Resolution of Option Holders*

An Extraordinary Resolution of a meeting of Option Holders held in accordance with Rule 13.1.2 shall have the power to sanction any scheme, compromise or arrangement affecting Options or the rights thereunder and shall be binding on all Option Holders.

13.3 *Termination of Plan*

The Board may at any time (without prejudice to the rights of Option Holders under subsisting Options) suspend or terminate the operation of this Plan and, unless the Plan is extended by Ordinary Resolution of the Company in General Meeting, no further Options shall be granted after 24 April 2024 or, if earlier, more than 10 years after the date that the renewal of this Plan was approved by the Board.

13.4 *Directors' Decisions Final and Binding*

The Board's decision on any matter concerning this Plan shall (subject as expressly provided to the contrary in these Rules) be final and binding.

14. **DATA PROTECTION**

14.1 In accepting the grant of an Option, the Option Holder shall agree and consent to:-

14.1.1 the collection, holding, use, processing and transfer of his Personal Data by any member of the Group, any Associated Company, any third party administrator of the Plan and the Company's brokers or registrars;

14.1.2 any member of the Group, any Associated Company any third party administrator of the Plan and the Company's brokers or registrars transferring the Option Holder's Personal Data amongst themselves for the purposes of implementing, administering and managing this Plan and the grant of Options and the acquisition of Shares pursuant to Options to or between any of such persons for all purposes reasonably connected with the administration of the Plan;

14.1.3 the use of Personal Data by any such person for any such purposes;

14.1.4 the transfer to, and retention of, Personal Data by third parties (whether or not any such third party is situated outside the European Economic Area) for or in connection with such purposes; and

14.1.5 transferring the Option Holder's Personal Data to a bona fide prospective buyer (or the prospective buyer's advisers) of the Company or his employing company or business unit provided that the prospective buyer (and its advisers) irrevocably agree to use the Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998.

15. **THIRD PARTY RIGHTS**

Except as otherwise expressly stated to the contrary, neither this Plan nor the Contracts (Rights of Third Parties) Act 1999 shall have the effect of giving any third party any rights under this Plan and that Act shall not apply to this Plan nor to any Option.