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ProCook®

Rules of the ProCook Group plc Deferred Bonus Plan 2021

Adopted on 29 October 2021

Amended by resolution of the shareholders on 19 September 2023 and [10] September 2026

Expires on 29 October 2031

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RULES

of the

PROCOOK GROUP PLC DEFERRED BONUS PLAN 2021

1. INTERPRETATION

In these Rules:

1.1 the following expressions have the following meanings unless inconsistent with the context:

"Admission Date"	the date that the Shares are admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange
"Adoption Date"	the date on which the Plan is adopted by a resolution of the Board
"Annual Bonus Plan"	the ProCook Group plc Annual Bonus Plan or any replacement bonus plan adopted by the Company from time to time
"Award"	subject to **Rule 7**, a right to acquire Shares for nil consideration granted to an Eligible Employee pursuant to the Plan and for the time being subsisting (or, where the context so requires, a right to acquire Shares so to be granted)
"Award Certificate"	a certificate issued pursuant to **Rule 4.4**
"Award Date"	in respect of any Award, the date upon which that Award is granted by the Company
"Award Holder"	a person holding an Award or, where the context so requires, the legal personal representatives of such a person and in the context of **Rule 13** only, in addition to the persons identified in the foregoing provisions of this definition, a person who has at any time held an Award
"Balancing Payment"	in respect of an Award, such amount as is determined in accordance with **Rules 13.4** or **13.5**
"Board"	the board of directors for the time being of the Company or the directors present at a duly convened meeting of the directors or a duly appointed committee of the board of directors at which a quorum is present
"Bonus"	a bonus awarded pursuant to an award granted under the Annual Bonus Plan
"Committee"	the remuneration committee of the Board
"Company"	ProCook Group plc (registered number 13679248)
"Control"	the meaning given to that term by section 995 of the Income Tax Act 2007 and "Controlled" shall be construed accordingly

"Dealing Day"	a day on which the London Stock Exchange is open for the transaction of business
"Dividend Equivalent Shares"	in relation to any Award, the Shares notionally added to such Award pursuant to the provisions of **Rule 5**
"Early Exercise Trigger"	in respect of any Award, the Award Holder ceasing to be an Eligible Employee in circumstances where, pursuant to **Rule 9**, the Award may be exercised in a stated period of time after such cessation of employment
"Eligible Employee"	any individual who, at the relevant date, is an employee (including an executive director) of any company within the Group
"Employee Tax Liability"	all income tax and/or employee's national insurance contributions or similar levies for which a company in the Group (or any other person who, at the relevant time, is the employer of the Eligible Employee) is obliged to account to HMRC
"Excess Shares"	in respect of an Award to which **Rule 13.3** applies, the number of Shares over which the Award would not be, or would not have been, capable of exercise but for the relevant circumstance, such number of Shares being determined by the Committee in its absolute discretion
"Exercise Period"	in respect of an Award: (a) the period commencing on the day immediately after the Vesting Date in respect of such Award and ending on the day immediately before the tenth anniversary of the Award Date; or (b) such shorter period as may be determined by the Committee in its absolute discretion as at the Award Date; or (c) if the Award Holder, having not previously exercised the Award, shall be prevented from so doing on the last day of the periods set out above by virtue of **Rule 8.1**, the period ending 21 days after the first day on which the Award Holder is no longer so prevented (but no later than the tenth anniversary of the Award Date)
"Financial Year"	a financial year of the Company (as determined in accordance with the provisions of section 390 of the Companies Act 2006)
"General Offer"	a general offer to acquire the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the offeror or any company Controlled by the offeror and/or any persons acting In Concert with the offeror) as a result of which the offeror (or any such companies and/or such persons) may gain Control of the Company

"Group"	the Company and all of the Subsidiaries for the time being or, where the context so requires, any one or more of them
"HMRC"	HM Revenue & Customs or where the context so requires in relation to any Award Holder or Eligible Employee who is subject to taxation in a jurisdiction outside the United Kingdom, any other equivalent body or fiscal authority competent to collect or impose taxes in the relevant jurisdiction concerned
"In Concert"	the meaning given to that term in The City Code on Takeovers and Mergers as amended from time to time
"Issue or Reorganisation"	any capitalisation issue or rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, sub-division or reduction of capital of the Company
"London Stock Exchange"	London Stock Exchange plc or any successor body thereto
"Market Value"	in respect of any date in question: (a) if the Shares are for the time being admitted to trading on the Official List of the UK Listing Authority, and have been so admitted for not less than three Dealing Days, the average closing price for a Share as derived from the Official List for the three consecutive Dealing Days immediately preceding that date, or such other price as may be specified by the Committee; or (b) if the condition referred to in **paragraph (a)** of this definition is not satisfied, the market value of a Share as at the date concerned as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992
"Other Award"	means: (a) an option or award in respect of Shares or cash held by an Award Holder under any incentive arrangement in which such Award Holder participates other than an Award granted under the Plan; and (b) any payment to be made to an Award Holder other than pursuant to the Plan
"Other Employees' Scheme"	any employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) adopted by the Company enabling directors or employees of any company in the Group, or trustees on behalf of such directors or employees, to acquire Shares other than the Plan

"Permitted Grant Period"	the period of 42 days commencing on any of the following: (a) the Dealing Day immediately following the date of the preliminary announcement of the annual results of the Company in any year or the date of the announcement of the half-year results of the Company in any year; or (b) any other time fixed by the Committee where, in the absolute discretion of the Committee, circumstances are considered to be so exceptional as to justify the grant of an Award, provided that if the Shares are, for the time being, admitted to the Official List of the UK Listing Authority, no Award shall be granted during the first two Dealing Days of the Permitted Grant Period referred to in **paragraph (a)** above
"Plan"	the ProCook Group plc Deferred Bonus Plan 2021 established by the adoption of these Rules and as from time to time amended in accordance with the provisions of these Rules
"**Privacy Notice**"	the notice referring to this Plan, available on request from HR, which sets out how personal data relating to Eligible Employees and Award Holders will be processed in connection with the Plan
"Share Dealing Code"	means: (a) the European Union Market Abuse Regulation (596/2014/EU) as it is incorporated into the law of England and Wales by any primary or secondary legislation and as amended from time to time, and any accompanying implementation measures and guidance; or (b) any other statute, directive, order or regulation imposing a restriction on dealings in securities; or (c) any share dealing code adopted by the Company from time to time, in each case as amended or replaced from time to time
"Shares"	fully paid ordinary shares (of whatever class) in the capital of the Company or, as the context may require, shares for the time being representing the same in consequence of any Issue or Reorganisation
"Subsidiary"	any subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control
"Takeover"	following a General Offer, the unconditional acquisition of Control of the Company by the offeror (or any

	company Controlled by the offeror and/or any persons acting In Concert with the offeror)
"Takeover Date"	the date on which a Takeover happens
"Treasury Shares"	qualifying shares to which sections 724 to 732 of the Companies Act 2006 apply
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List in accordance with Part VI of the Financial Services and Markets Act 2000
"Unexercisable Award"	a subsisting Award which has not become capable of exercise, whether because the Vesting Date has not yet passed or because the Award Holder has been prohibited from exercising their Award since the Vesting Date as a result of **Rule 8.1**
"Vesting Date"	in respect of an Award, the Vesting Date specified in the Award Certificate relating to such Award (as provided in **Rule 4.4**), provided that such Vesting Date shall not normally occur before the second anniversary of the Award Date;

1.2 references to any statutory provisions will, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions (or re-enacted in those provisions) and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.3 any reference to a Rule is a reference to a rule of this Plan;

1.4 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to any gender shall include all genders as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies;

1.5 any reference to "income tax and/or employee's national insurance" shall, in the context of any Award Holder who is resident in any jurisdiction outside the United Kingdom, include a reference to any taxation or social security payable in that other jurisdiction which is equivalent or similar to income tax and employee's national insurance; and

1.6 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules.

2. COMMITTEE MAY GRANT AWARDS

The Committee is empowered to authorise the grant of Awards by the Company to Eligible Employees in accordance with these Rules.

3. RESTRICTIONS ON THE GRANTING OF AWARDS

3.1 No Award shall be granted to an Eligible Employee except during a Permitted Grant Period provided that if, by reason of a Share Dealing Code, the Company is restricted from granting Awards within such Permitted Grant Period, Awards may be granted within the period commencing on the second Dealing Day immediately following the lifting of such restrictions and ending 40 days thereafter.

3.2 No Award shall be granted more than ten years after the Adoption Date.

3.3 Subject to **Rules 3.5**, **3.6** and **5.6**, no Award shall be granted after the Admission Date if immediately following the grant of such Award the aggregate nominal value of the ordinary shares in the Company:

3.3.1 issued or then capable of being issued pursuant to Awards granted under the Plan within the immediately preceding period of ten years; and

3.3.2 issued or then capable of being issued pursuant to options granted or rights obtained in such ten year period under any Other Employees' Scheme,

would exceed ~~10~~ 12.5 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.

3.4 [Rule 3.4 deleted]

3.5 For the purposes of **Rule 3.3**, ordinary shares (including Dividend Equivalent Shares) which have been acquired (or may be acquired) pursuant to:

3.5.1 an Award granted under the Plan by the Company but which a person other than the Company has agreed to satisfy by the transfer of ordinary shares; or

3.5.2 an option or other right granted by a person (other than the Company) under any Other Employees' Scheme; or

3.5.3 an option or other right granted by the Company under any Other Employees' Scheme but which a person (other than the Company) has agreed to satisfy by the transfer of ordinary shares,

shall only count as "issued or then capable of being issued" to the extent that the ordinary shares that were (or are) subject to any such Award, option or other right were issued (or there is an intention for them to be issued) by the Company, on or following the Admission Date, to the trustee of an employee benefit trust established by the Company or other person concerned for the purposes of the Plan or any Other Employees' Scheme, or, subject to **Rule 3.7**, were Treasury Shares transferred (or there is an intention for them to be transferred) by the Company to any person concerned for the purposes of the Plan or any Other Employees' Scheme. For the avoidance of doubt, any Treasury Shares transferred (or where there is an intention for them to be transferred) to satisfy an Award granted under the Plan or any option or other right granted under any Other Employees' Scheme shall, subject to **Rule 3.7**, count as "issued or then capable of being issued" for the purpose of **Rule 3.3**.

3.6 For the purposes of **Rule 3.3**, Shares which were the subject of an Award, option or other right (whether granted under the Plan or otherwise) which has lapsed or been surrendered, shall not count towards the limits set out therein.

3.7 In the event that Treasury Shares are no longer required to be included for the purpose of operating anti-dilution limits in employees' share schemes by the Investment Association (or any replacement body thereof), then **Rule 3.5** shall be applied by ignoring all references to Treasury Shares therein to the effect that Treasury Shares shall not be counted as falling within the term "issued or then capable of being issued" for the purpose of **Rule 3.3**.

3.8 No Award shall be granted to an Eligible Employee at a time when such grant to such Eligible Employee would be in breach of a Share Dealing Code.

4. GRANT OF AWARDS

4.1 Subject to **Rule 3**, the Committee may (if in its absolute discretion it so decides) authorise the Company to grant an Award to an Eligible Employee. Awards relate to the deferral of awards granted pursuant to the Annual Bonus Plan.

4.2 Subject as otherwise provided in these Rules, the Committee shall have an absolute discretion in determining (inter alia):

4.2.1 when to grant Awards;

4.2.2 to whom to grant Awards;

4.2.3 the number of Shares over which each Award is to subsist, which number of Shares shall be determined by reference to the value of the deferred element of the relevant Bonus and the Market Value of a Share as at the Award Date;

4.2.4 the Vesting Date of an Award;

4.2.5 the Exercise Period of an Award; and

4.2.6 whether **Rule 5** shall apply to the Award.

4.3 No person shall be entitled as of right to be granted any Award.

4.4 Each Award shall be granted by the execution and delivery by the Company of a deed of grant, recording its intention to grant the Award. No consideration shall be payable by any Eligible Employee in respect of the grant of an Award. As soon as reasonably practicable after an Award has been granted, the Company shall issue an Award Certificate to each Award Holder. The Award Certificate shall specify (inter alia) the following (but shall otherwise be in such form as the Committee may from time to time determine):

4.4.1 the Award Date of the Award;

4.4.2 the number of Shares over which the Award subsists or the basis on which such number of Shares shall be calculated;

4.4.3 the Vesting Date;

4.4.4 the Exercise Period of an Award;

4.4.5 whether **Rule 5** shall apply to the Award; and

4.4.6 the fact that the Award may be renounced as provided in **Rule 4.5**.

In the event of any Award Holder losing their Award Certificate, the Committee shall as soon as reasonably practicable after receipt of notice of such loss together, if it so requires, with an indemnity from the Award Holder in respect of any liability of the Company arising as a consequence of such loss (in such form as the Committee may request) issue or procure the issue to the Award Holder of a duplicate of such Award Certificate and any reference in these Rules to an Award Certificate shall include a reference to such a duplicate. Where an Award is exercised in part the Committee shall, at its discretion, endorse or procure the endorsement of the Award Certificate as to such partial exercise or issue, or procure the issue of, a new Award Certificate in respect of the balance of the Award.

4.5 Any Eligible Employee to whom an Award is granted may, by notice in writing to the Company given within 30 days after the Award Date, renounce in whole or in part their rights under the Award. In such a case, the Award shall to the extent renounced be treated, for all purposes of the Plan, as never having been granted and (if already issued) an Award Certificate shall be returned to the Company for cancellation or, in the case of renunciation in part, for amendment. No consideration shall be payable by the Company for any such renunciation.

4.6 An Award shall be personal to the Eligible Employee to whom it is granted and, except to the extent necessary to enable a personal representative to exercise the Award following the death of an Award Holder, shall not be transferable or assignable. An Award shall not be charged, pledged or otherwise encumbered and any purported assignment, charge, disposal or dealing with the rights and interest of the Award Holder under the Plan shall render the Award void.

5. DIVIDEND EQUIVALENT SHARES

5.1 The Committee shall have the absolute discretion, at the time of grant of an Award, to determine whether this **Rule 5** shall apply to an Award. If this **Rule 5** applies to an Award, whenever a dividend or other cash distribution is paid by the Company in respect of its Shares, the number of Shares subject to each Unexercisable Award (as at the time the dividend or other cash distribution is paid) shall be notionally increased by such number of whole Shares (rounded down to the nearest whole number) as is equal to:

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

where:

"A" is the amount of the dividend or other cash distribution paid by the Company in respect of each Share eligible to receive the dividend or other cash distribution;

"B" is the Market Value of a Share on the date the dividend or other cash distribution is paid by the Company; and

"C" is the number of Shares then subject to such Unexercisable Award (including, for the avoidance of doubt, any Dividend Equivalent Shares previously notionally added to such Unexercisable Award pursuant to this **Rule 5.1** and in respect of which the Unexercisable Award has not lapsed in accordance with **Rule 5.4** or **5.5**).

5.2 As soon as reasonably practicable after a dividend or other cash distribution is paid by the Company in respect of its Shares, the Committee shall calculate the number of Dividend Equivalent Shares to be notionally added to each Unexercisable Award and shall notify the Award Holder in writing of such number. In the event of any dispute as to the number of Dividend Equivalent Shares to be notionally added to any Award, the decision of the Committee shall be final and conclusive.

5.3 Subject to **Rules 5.4** and **5.5**, as and when an Award becomes exercisable pursuant to, and in accordance with, these Rules, it shall also become exercisable as to all Dividend Equivalent Shares notionally added to it pursuant to **Rule 5.1** and notified to the Award Holder pursuant to **Rule 5.2**, provided always that if the provisions of **Rule 13** are applicable to the Award in question, the number of Dividend Equivalent Shares in respect of which the exercise of the Award shall take effect may be reduced as part of the reduction to the number of Shares in respect of which the Award is exercised as determined in accordance with the relevant provisions of **Rule 13**.

5.4 If an Award ceases to be capable of exercise as to any of the Shares that were originally subject to the Award as at the Award Date ("Lapsed Shares") then, to the extent that any Dividend Equivalent Shares would not have been notionally added to the Award but for the Lapsed Shares, the Award shall cease to be exercisable (and shall lapse) as to such Dividend Equivalent Shares.

5.5 For the avoidance of doubt, and notwithstanding any other provisions in these Rules, if an Award lapses in full as a result of the application of any of **Rules 8, 9** and/or **10**, it shall lapse as to all Shares under that Award, including any Dividend Equivalent Shares.

5.6 For the purposes of applying the limits in **Rule 3.3**, only Dividend Equivalent Shares that have either been:

5.6.1 actually acquired by an Award Holder on the exercise of an Award; or

5.6.2 notionally added to an Award pursuant to **Rule 5.1** (without the Award having ceased to be exercisable as to such Dividend Equivalent Shares in accordance with **Rules 5.4**, **5.5** or **13**),

shall be taken into account. For the avoidance of doubt, Dividend Equivalent Shares that could potentially be added to an Award in the future and any Shares which are subject to an Award in respect of which a determination has been made pursuant to **Rule 5.8**, shall be ignored for the purposes of **Rule 3.3**.

5.7 For the avoidance of doubt, any Award Holder holding an Award in respect of which Shares are notionally added by the operation of **Rules 5.1** and **5.2** shall not be entitled to the Shares notionally added either legally or beneficially at any time prior to the exercise of the Award concerned and shall only have the right to acquire such number of Dividend Equivalent Shares as is determined pursuant to the foregoing provisions of this **Rule 5**, (subject to any reduction made pursuant to **Rule 13**), upon exercise of the Award and at no other time.

5.8 Notwithstanding anything to the contrary, the Committee may in its absolute discretion determine that any Shares which would otherwise have been delivered to an Award Holder pursuant to this **Rule 5** following the exercise of an Award shall not be delivered upon exercise of such Award but, subject to **Rule 5.9**, shall be satisfied by the Company, or another person at the request of the Company, paying an amount of cash to the relevant Award Holder which is equal in value to the Shares which would otherwise have been delivered to the Award Holder pursuant to this **Rule 5** (subject to any reduction made pursuant to **Rule 13**). An Award Holder shall be notified in writing of a determination made pursuant to this **Rule 5.8**.

5.9 Any payment of cash pursuant to **Rule 5.8** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

6. EXERCISE OF AWARDS

6.1 Subject to compliance with these Rules by the Award Holder, an Award may be exercised (in whole or in part) at any time during the relevant Exercise Period applicable to such Award. This **Rule 6.1** is subject to the remaining provisions of this **Rule 6** and to the provisions of **Rules 8**, **9** and **10**.

6.2 In order to exercise an Award in whole or in part the Award Holder shall deliver to any director of the Company a notice in writing in a form approved by the Committee specifying the number of Shares in respect of which the Award is being exercised. Such notice shall take effect on the day it is actually delivered and such day shall constitute for all purposes (except as otherwise specified in **Rules 10.3**, **10.6** or **10.7**) the date of exercise of such Award. The relevant Award Certificate shall also be lodged with the Company but failure so to do shall not invalidate the exercise of the Award. The Company shall keep and make available to Award Holders upon request copies of a form of notice that is suitable for the purpose of exercising an Award.

6.3 An Award may be exercised in whole or in part and if exercised in part shall continue to subsist to the extent that it has not been exercised and may be further exercised in whole or in part in accordance with these Rules.

6.4 All allotments, issues and transfers of Shares shall be made within 30 days of the date of exercise of the relevant Award and will be subject (if applicable) to such Shares being admitted to trading on the Official List of the UK Listing Authority and to all (if any) necessary consents of HM Treasury or other authorities under enactments or regulations for the time being in force and it shall be the responsibility of the Award Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent. At the request of an Award Holder the Committee may, in its absolute discretion, resolve to transfer, or procure the transfer, of some or all of the Shares to be acquired on the exercise of an Award to such other person or persons as may be nominated by the Award Holder, provided that the Award Holder is the beneficial owner of such Shares.

6.5 Shares transferred following the exercise of an Award shall be transferred without the benefit of any voting or other rights attaching to the Shares by reference to a record date preceding the date of such exercise.

6.6 If an Employee Tax Liability arises as a result of or in connection with the exercise of an Award then unless:

6.6.1 the relevant Award Holder has indicated in the form of exercise that they will make a payment to the Company of an amount equal to the Employee Tax Liability; and

6.6.2 the Award Holder does, within 7 days of being notified by the Company of the amount of the Employee Tax Liability, make such payment to the Company,

the Company may sell or procure the sale of sufficient of the Shares resulting from the exercise of the Award on behalf of the Award Holder and arrange payment to the member of the Group (or other relevant person) on which the Employee Tax Liability falls of an amount equal to the Employee Tax Liability out of the proceeds of sale (by way of reimbursement).

7. CASH EQUIVALENT

7.1 Notwithstanding anything to the contrary, the Committee may in its absolute discretion, determine that all or part of an Award shall not be satisfied by the transfer of Shares but, subject to **Rule 7.2**, shall be satisfied by the Company or any other person as may be requested by the Company paying an amount of cash to the relevant Award Holder which is equal in value to the aggregate Market Value of the Shares which are subject to such Award or part of an Award (including any Dividend Equivalent Shares that have been notionally added to it pursuant to **Rule 5.1**).

7.2 Any payment of cash in accordance with **Rule 7.1** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

8. RESTRICTIONS UPON THE EXERCISE OF AWARDS AND LAPSE OF AWARDS

8.1 No Award Holder shall in any circumstances be entitled to exercise an Award either in whole or in part at any time when such exercise would be in breach of a Share Dealing Code.

8.2 In addition to any other provisions of the Rules providing for the lapse of an Award, an Award shall lapse and cease to be exercisable upon the earliest of:

8.2.1 the expiry of the Exercise Period relating to that Award;

8.2.2 the tenth anniversary of the Award Date relating to that Award;

8.2.3 the date on which the Award lapses under **Rules 9** or **10**;

8.2.4 subject as provided in **Rules 10.5** and **10.6**, on the commencement of the winding-up of the Company; and

8.2.5 upon a bankruptcy order being made in respect of the Award Holder.

8.3 Notwithstanding any other provision of the Plan, if on any Vesting Date of an Award, the Award Holder:

8.3.1 is suspended from employment or placed on paid leave in connection with a disciplinary or regulatory matter (whether internal or external); or

8.3.2 is the subject of, is undergoing or is being investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external); or

8.3.3 by virtue of his or her line management responsibilities could become the subject of, undergo or become investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external),

the Committee, in its absolute discretion, may determine that such Vesting Date of the Award shall be delayed until such time as the Committee shall determine.

9. CESSATION OF EMPLOYMENT

9.1 The provisions of this **Rule 9** shall apply if an Award Holder ceases to be an Eligible Employee (or falls within the circumstances described in **Rule 9.5.2**) at any time prior to the Vesting Date of an Award. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule 9** shall be subject to:

9.1.1 where the Award Holder ceases to be an Eligible Employee before the Vesting Date relating to that Award, the application of **Rule 12**; and

9.1.2 the provisions of **Rule 13**, if such provisions are invoked at any time in respect of the Award Holder concerned.

9.2 If an Award Holder ceases to be an Eligible Employee by reason of their death, their legal personal representatives may, subject as provided in **Rule 8**, exercise any Awards held by such Award Holder on the date of their death during the period commencing on the date of their death and expiring 12 calendar months from such date. If not so exercised, any such Awards shall lapse immediately.

9.3 If an Award Holder ceases to be an Eligible Employee by reason of:

9.3.1 ill-health, injury or disability (all evidenced to the satisfaction of the Committee),

9.3.2 redundancy within the meaning of the Employment Rights Act 1996,

9.3.3 the company by which they are for the time being employed ceasing to be Controlled by the Company,

9.3.4 a person acquiring the assets and undertaking of the Company or a company Controlled by the Company which would give rise to the transfer of an Award Holder's employment from such company to the other person, or

9.3.5 any other reason as determined by the Committee in its absolute discretion (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder),

they may, subject as provided in **Rule 8**, exercise any Awards then held by them during the period commencing on the Vesting Date and expiring six calendar months after such date. If not so exercised during such period, any such Awards shall lapse immediately.

9.4 If an Award Holder ceases to be an Eligible Employee in any circumstance mentioned in **Rule 9.3**, subject as provided in **Rule 8**, within a period of three calendar months from the date of such cessation, the Committee may in its absolute discretion (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder), allow the Award Holder to exercise their Awards within the period commencing on the date of cessation of employment and expiring six calendar months after such date. Any Award not so exercised during such period shall lapse immediately.

9.5 If an Award Holder:

9.5.1 ceases to be an Eligible Employee in any circumstance not mentioned in **Rules 9.2** or **9.3**; or

9.5.2 gives notice, pursuant to their contract of employment, to terminate the employment by virtue of which they are an Eligible Employee,

all the Awards then held by the Award Holder shall lapse on the date of such cessation or notice.

9.6 For the purpose of this **Rule 9**, an Award Holder shall not be treated as ceasing to be an Eligible Employee until:

9.6.1 the Award Holder ceases to hold employment in the Company or any Subsidiary, or

9.6.2 if the Award Holder is absent from work wholly because of statutory family-related leave, the Award Holder notifies their employer of their intention not to return to work or ceases to be entitled to exercise their right to return to work.

9.7 Notwithstanding any other provision of this **Rule 9** or of **Rule 10**, where an Award has become exercisable in accordance with this **Rule 9** and the provisions of **Rule 10** subsequently apply (or vice versa), the period of time allowed for the exercise of an Award shall be the first to expire under this **Rule 9** or **Rule 10** (as the case may be).

10. CHANGE IN CONTROL, LIQUIDATION AND DEMERGER

10.1 The provisions of this **Rule 10** shall apply if any one or more of the events specified in this **Rule 10** occur at any time. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule 10** shall be subject to the provisions of **Rule 13**, if such provisions are invoked at any time in respect of the Award Holder concerned.

10.2 If at any time any person makes a General Offer:

10.2.1 an Award Holder may, subject to **Rule 10.3** and subject as otherwise provided in **Rule 8**, exercise any Award then held by them during the period commencing on the date of such offer and expiring six calendar months from the Takeover Date (and any Award not exercised at the end of such period will lapse immediately); and

10.2.2 forthwith upon such an offer being posted to shareholders the Committee shall notify the Award Holders of such offer and shall use its reasonable endeavours to procure that if an Award Holder is allotted Shares which are not the subject of the said offer, pursuant to an exercise of Awards in accordance with **Rule 10.2.1**, the offeror shall offer to acquire from the Award Holder all such Shares upon the same terms as the terms on which the offeror acquired Shares the subject of the General Offer.

10.3 Any Award exercised pursuant to **Rule 10.2** on or before the Takeover Date shall be conditional upon and shall not take effect until immediately before the Takeover and if the Takeover does not arise the notices of exercise delivered in relation to the Awards pursuant to **Rule 10.2** shall be null and void and all such Awards shall remain in force and may be subsequently exercised in accordance with and subject to these Rules.

10.4 If a person becomes entitled to acquire Shares under sections 974 to 991 inclusive of the Companies Act 2006, the Committee shall notify each Award Holder of such circumstances as soon as it becomes aware of them and an Award Holder may, subject as provided in **Rule 8**, exercise any Award then held by them at any time up to the seventh day before the last day on which that person remains entitled to serve notice under section 980 of the Companies Act 2006. Any Award not exercised at the end of such period will lapse immediately.

10.5 If the Court sanctions a compromise or arrangement under Part 26 of the Companies Act 2006 proposed for the purpose of or in connection with:

10.5.1 the acquisition of the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the acquiror or any company Controlled by the acquiror and/or any person acting In Concert with the acquiror) as a result of which the acquiror (or any such companies and/or such other persons) may gain Control of the Company; or

10.5.2 a scheme for the reconstruction of the Company or its amalgamation with any other company,

or sanctions a compromise or arrangement under Part 26A of the Companies Act 2006, an Award Holder may, subject as provided in **Rule 8**, exercise any Award then held by them during the period commencing on the date on which the compromise or arrangement is sanctioned by the Court and expiring six calendar months from the date of such sanctioning. Any Award not exercised at the end of such period will lapse immediately.

10.6 In the event of a resolution being passed by the Company for the voluntary winding-up of the Company (except for the purposes of a reconstruction or amalgamation sanctioned by the Court under Part 26 of the Companies Act 2006) an Award Holder may, subject as provided in **Rule 8**, exercise any Award then held by them during the period of six calendar months commencing on the date of the passing of the resolution for such winding-up and such Awards shall be deemed for the purpose of determining the right of such Award Holder to participate in any distribution to shareholders (but for no other purpose whatsoever) to have been exercised immediately before the passing of the said resolution. Any Award not exercised at the end of such period will lapse immediately.

10.7 In the event of a resolution being proposed by the Company for the demerger of the Company by means of an exempt distribution (within the meaning of Chapter 5 of Part 23 of the Corporation Tax Act 2010), the Committee acting fairly and reasonably may, in its discretion and subject as provided in **Rule 8**, permit all Award Holders to exercise their Awards for a limited period prior to the exempt distribution, provided that any exercise of an Award pursuant to this **Rule 10.7** shall be conditional upon and shall not take effect until immediately before the exempt distribution is effected and if the exempt distribution is not effected the notices of exercise delivered in relation to an Award pursuant to this **Rule 10.7** shall be null and void and such Award shall remain in full force and may be subsequently exercised in accordance with and subject to these Rules. Any Award not exercised by the time the exempt distribution is effected will lapse immediately.

11. ADJUSTMENT OF AWARDS

11.1 Upon the occurrence of an Issue or Reorganisation the number of Shares comprised in each Award may be adjusted in such manner as the Committee may deem appropriate.

11.2 Notice of any adjustments made pursuant to this **Rule 11** shall be given to the Award Holders by the Committee, which may call in Award Certificates for endorsement or replacement.

12. PRO-RATING OF AWARDS ON EARLY EXERCISE

12.1 The provisions of this **Rule 12** shall apply if, in relation to any Award, an Early Exercise Trigger shall occur before the Vesting Date for that Award.

12.2 If an Early Exercise Trigger occurs prior to the Vesting Date in relation to any Award, the Award shall not be subject to any pro-rata reduction unless the Committee shall determine otherwise, in which case the maximum number of Shares over which the Award may be exercised (rounded down to the nearest whole number) shall, subject to **Rule 12.3** (and any further reduction in accordance with **Rule 13**), be reduced to the proportion of the number of Shares comprised in the Award that equals the proportion that the number of days which have elapsed from the Award Date of the Award up to and including the date upon which the Early Exercise Trigger occurs bears to the number of days in the period between the Award Date and the Vesting Date relating to that Award.

12.3 The Committee may, having full regard to all circumstances surrounding the Early Exercise Trigger in question, in its absolute discretion ignore the prescribed pro-rating of the Shares over which an Award may be exercised as set out in **Rule 12.2** and reduce the number of Shares over which the Award may be exercised on some other basis (provided that such other basis may not decrease the number of Shares in respect of which the Award may be exercised below the number which results from such prescribed pro-rating).

13. CLAWBACK AND MALUS

13.1 It is a condition of the exercise of an Award that the Award Holder agrees to the terms of this **Rule 13**. In relation to any Award, the Committee may, in its absolute discretion, determine that the Award Holder shall be subject to the provisions of this **Rule 13**, if at any time prior to the later of the second anniversary of the Vesting Date of such Award and the publication of the second audited accounts of the Company following the Vesting Date of such Award, or in each case such longer period as may be specified at the time of grant of an Award, the Committee becomes aware that:

13.1.1 the Award Holder has engaged in misconduct which, in the sole opinion of the Committee, would or could justify the Award Holder's summary dismissal; or

13.1.2 there has been a material misstatement and/or significant downward revision in the financial results of the Company or any member of the Group announced to the public and/or its audited accounts in respect of any Financial Year; or

13.1.3 an error was made in assessing or calculating the amount of Bonus payable pursuant to the Annual Bonus Plan or the number of Shares in respect of which the Award was granted, which has resulted either directly or indirectly in the number of Shares in respect of which the Award was or is capable of exercise, being greater than it would have been but for such error; or

13.1.4 any other circumstances exist that in the sole opinion of the Committee has (or would have if made public) a sufficiently significant impact on the reputation of any member of the Group or the business in which the Award Holder is employed to justify this **Rule 13** applying. For the avoidance of doubt, such circumstances need not relate to any Financial Year during which the Award Holder held an Award under the Plan.

13.2 In any case where the Committee exercises its discretion to apply the provisions of this **Rule 13** the Committee may:

13.2.1 subject to **Rule 13.3**, reduce the number of Shares subject to any outstanding Award or Awards held by the Award Holder concerned, to such extent (even if this results in no Shares remaining subject to an Award after such reduction has occurred) as the Committee, in its absolute discretion, determines to be appropriate;

13.2.2 subject to **Rule 13.3**, notwithstanding anything to the contrary wherever stated, reduce Other Awards, to such extent as the Committee, in its absolute discretion, determines to be appropriate; or

13.2.3 issue a written demand to the Award Holder concerned, notifying the Award Holder that they must pay to the Company, (or to such other entity, as directed by the Company), an amount equal to the Balancing Payment.

13.3 In any case where it is possible for the Committee to determine the number of Shares in respect of which an Award ("**Offending Award**") would not have been capable of exercise but for any circumstances within **Rule 13.1**:

13.3.1 if the Offending Award has not yet been exercised, the number of Shares over which any notice of exercise of such Offending Award shall take effect shall not in any case exceed such number of Shares in respect of which the Offending Award would be capable of exercise but for the circumstances concerned;

13.3.2 if the Offending Award has in fact been exercised, the aggregate number of Shares or the value by which any other outstanding Award or Other Awards held by the Award Holder may be reduced shall not exceed such number of Shares (rounded down to the nearest whole number) as would have an aggregate Market Value (determined, in the case of each Award or Other Award to be reduced, at the date that the relevant reduction in respect of such Award or Other Award is to take effect in accordance with **Rule 13.6**) which is approximately equal to, but does not exceed, the Balancing Payment in respect of the Offending Award.

13.4 In any case where **Rule 13.3** applies, for the purpose of **Rules 13.2.3** and **13.3.2**, the Balancing Payment in respect of the Offending Award concerned shall be such amount as is equal to:

D x E

where:

"D" is such amount as is equal to the Market Value of a Share as at the date that the Offending Award was exercised;

"E" is the number of Excess Shares determined in respect of the Offending Award.

13.5 In any case where **Rule 13.3** does not apply to the Award Holder concerned, the Balancing Payment in respect of the Offending Award shall be such amount as is determined by the Committee in its absolute discretion.

13.6 Any reduction made to the number of Shares or value subject to an outstanding Award or Other Award pursuant to this **Rule 13** shall take effect immediately prior to the exercise of the Award or Other Award concerned, so that the notice of exercise of such Award or Other Award shall have effect only in relation to such number of Shares in respect of which the Award or Other Award concerned is capable of exercise after taking into account such reduction.

13.7 In the event that any reduction is made to any Award or Other Award held by an Award Holder pursuant to this **Rule 13**, the Award Holder shall be bound by such reduction and shall have no right or entitlement whatsoever to any compensation in respect of such reduction. To the extent that the exercise of an Award or Other Award does not take effect over any number of Shares by virtue of the foregoing provisions of this **Rule 13**, the Award or Other Award shall immediately lapse in respect of such number of Shares or value and will be incapable of exercise over the same.

13.8 In the event that a written demand is issued to an Award Holder pursuant to **Rule 13.2.3**, such written demand shall create a debt owed by the Award Holder to the Company (or to such other entity to which a payment is directed to be made in such written demand) and the Award Holder shall, upon receipt of such demand, be liable to make a payment equal to the Balancing Payment to the Company (or to such other entity specified in the written demand). The Award Holder shall discharge their obligation to make such a payment in the manner, and by the time, specified in the written demand.

13.9 For the avoidance of doubt, in any case where both **Rules 12** and **13** are applicable to an Award, any reduction to the number of Shares in respect of which the Award is exercised pursuant to the foregoing provisions of this **Rule 13**, shall occur after the operation of **Rule 12** in relation to such Award.

13.10 Notwithstanding anything to the contrary wherever stated, the Committee may, in its absolute discretion, reduce the number of Shares subject to any outstanding Award (including, if appropriate, to zero) to give effect to any provision contained in any employee incentive or bonus arrangement operated by any member of the Group (other than the Plan) relating to a benefit received by a participant in such arrangement which would not otherwise have been received in accordance with the terms of the relevant provision or, in the absence of any such term, on such basis as the Committee (acting fairly and reasonably) determines appropriate.

14. **COSTS**

Any costs relating to the introduction and administration of the Plan shall be payable by the Company.

15. **ADMINISTRATION**

15.1 The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of the Plan as it thinks fit.

15.2 Any notice given by an Eligible Employee or an Award Holder to the Company in pursuance of the Plan must be given in writing and signed by the Eligible Employee or Award Holder as the case may be and shall be acted upon by the Company as soon as practicable after receipt provided that the Company may, in its absolute discretion, act on instructions given or purporting to be given by electronic means and shall not be responsible for any loss whatsoever occasioned by so acting. Any such notice shall be properly given if sent by post to or delivered to any director of the Company at its registered office.

15.3 Any notification or other notice which the Company is required to give or may desire to give to any Award Holder in pursuance of the Plan shall be sufficiently given if delivered to them in person, e-mailed to them at their work e-mail address or any other e-mail address provided by the Award Holder to the Company for the purposes of the Plan, or if sent through the post in a prepaid cover addressed to such Award Holder at their address last known to the Company.

15.4 Any notice sent by post shall (save as provided by **Rule 6.2**) be deemed to be properly served 48 hours after an envelope containing such notice and properly addressed has been posted by first class post and any notice sent by e-mail shall be deemed received on delivery.

15.5 The Company shall make returns of all Awards granted and exercised and shall provide such other information relating to the Award Holders as may be from time to time required by HMRC.

16. **GENERAL**

16.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Plan. The jurisdiction provisions contained in this **Rule 16.1** are made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

16.2 The decision of the Committee in any matter, dispute or question concerning the construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive.

16.3 The Board may at any time resolve to terminate the Plan in which event no further Awards shall be granted but the provisions of the Plan shall, in relation to the Awards then subsisting, continue in full force and effect.

16.4 Notwithstanding any other provision of these Rules:

16.4.1 the Plan shall not form any part of any contract of employment between the Company or any Subsidiary and any employees of any of those companies, and it shall not confer on any such employees any legal or equitable rights (other than those constituting the Awards themselves) against the Company or any

Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;

16.4.2 the grant of any Award does not imply that any further Award will be granted nor that the Award Holder has any right to receive any further Award;

16.4.3 the benefits to Eligible Employees under the Plan shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes; and

16.4.4 in no circumstances shall any Eligible Employee, on ceasing to hold the office or employment by virtue of which they are or may be eligible to participate in the Plan, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they 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.

16.5 By accepting or acknowledging the grant of an Award and not renouncing it, an Award Holder shall be deemed to have agreed to the foregoing provisions of this **Rule 16** and all other provisions of this Plan.

17. AMENDMENTS TO THESE RULES

17.1 Subject to **Rules 17.2 and 17.3**, these Rules and the terms of any Awards may be amended in any manner by resolution of the Board from time to time.

17.2 Subject as provided in **Rule 17.4**, no amendment shall be made to the following provisions of this Plan which is to the advantage of the Award Holders (present or future) without the prior approval of shareholders in general meeting:

17.2.1 the persons to whom Shares are provided under the Plan;

17.2.2 the limitations on the number or amount of Shares subject to the Plan;

17.2.3 the maximum entitlement for any Eligible Employee;

17.2.4 the basis for determining an Eligible Employee's entitlement to Shares or Awards and for the adjustment thereof in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; and

17.2.5 **Rules 17.2** and **17.4**.

17.3 Subject as provided in **Rule 17.4**, no amendments to these Rules shall adversely affect any subsisting Awards except with the written consent on the part of such Award Holders as hold subsisting Awards over at least 75% of the total number of Shares subject to all subsisting Awards under the Plan (or if, in the reasonable opinion of the Board, the proposed amendments do not adversely affect all subsisting Awards under the Plan, with the written consent on the part of such Award Holders as hold subsisting Awards that are affected, where such Awards are over 75% of the total number of Shares that are subject to all subsisting Awards that are affected).

17.4 Notwithstanding the provisions of **Rules 17.2** and **17.3**, the Board may make minor amendments 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 any Award Holder or any member of the Group.

17.5 Notwithstanding **Rule 17.3**, the Board will have the right in its sole discretion to amend the Rules or any outstanding Awards to the extent necessary to comply with any relevant regulation or code of conduct with which the Group complies, or to the extent required by any relevant regulator of the Group.

18. OVERSEAS EMPLOYEES

Notwithstanding any other provision of these Rules, the Board may, in respect of an Award granted to an Eligible Employee who is or who may become primarily subject to taxation on their remuneration outside the United Kingdom, adopt sub-plans to this Plan or amend or alter the provisions of any Award to take account of relevant overseas taxation or securities law, provided that the Board shall not adopt any sub-plan or make any such amendment or alteration which would result in an Eligible Employee being granted an Award upon terms commercially more favourable (at the absolute discretion of the Board) than the terms upon which the Award could have been granted under the Plan if the Eligible Employee was subject to taxation on their remuneration primarily within the United Kingdom.

19. DATA PROTECTION

Any personal data relating to an Eligible Employee and/or an Award Holder that is used in connection with the Plan shall be processed in accordance with the Privacy Notice as from time to time amended. A copy of the current Privacy Notice will be available on request from HR.

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ProCook®

Rules of the ProCook Group plc Performance Share Plan 2021

Adopted on 29 October 2021

Amended by resolution of the shareholders on 19 September 2023 and [10] September 2026

Expires on 29 October 2031

CONTENTS

RULES

of the

PROCOOK GROUP PLC PERFORMANCE SHARE PLAN 2021

1. **INTERPRETATION**

In these Rules:

1.1 the following expressions have the following meanings unless inconsistent with the context:

"Admission Date" the date that the Shares are admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange

"Adoption Date" the date on which the Plan is adopted by a resolution of the Board

"Award" subject to **Rule 8**, a right to acquire Shares for nil consideration granted to an Eligible Employee pursuant to the Plan and for the time being subsisting (or, where the context so requires, a right to acquire Shares so to be granted)

"Award Certificate" a certificate issued pursuant to **Rule 4.4**

"Award Date" in respect of any Award, the date upon which that Award is granted by the Company

"Award Holder" a person holding an Award or, where the context so requires, the legal personal representatives of such a person and in the context of **Rule 14** only, in addition to the persons identified in the foregoing provisions of this definition, a person who has at any time held an Award

"Balancing Payment" in respect of an Award, such amount as is determined in accordance with **Rules 14.4** or **14.5**

"Base Salary" on the date in question, the basic annual salary of an Eligible Employee under their contract of employment with the Company or any Subsidiary excluding, for the avoidance of doubt, any of the following:

(a) any expenses, the provision of living accommodation or any other form of allowances or benefits;

(b) benefits in kind;

(c) bonuses;

(d) share options and any other share incentive award; and

(e) employer's pension contributions

"Board" the board of directors for the time being of the Company or the directors present at a duly convened

	meeting of the directors or a duly appointed committee of the board of directors at which a quorum is present
"Committee"	the remuneration committee of the Board
"Company"	ProCook Group plc (registered number 13679248)
"Control"	the meaning given to that term by section 995 of the Income Tax Act 2007 and "Controlled" shall be construed accordingly
"Dealing Day"	a day on which the London Stock Exchange is open for the transaction of business
"Dividend Equivalent Shares"	in relation to any Award, the Shares notionally added to such Award pursuant to the provisions of **Rule 6**
"Early Exercise Trigger"	in respect of any Award, the first to occur of: (a) the Award Holder ceasing to be an Eligible Employee in circumstances where, pursuant to **Rule 10**, the Award may be exercised (or would be capable of being exercised but for the application of **Rule 10.1.1**) in a stated period of time after such cessation of employment; or (b) an event referred to in **Rules 11.2** to **11.7** inclusive by reference to which the Award may be exercised (or would be capable of being exercised but for the application of **Rule 11.1.1**)
"Eligible Employee"	any individual who, at the relevant date, is an employee (including an executive director) of any company within the Group
"Employee Tax Liability"	all income tax and/or employee's national insurance contributions or similar levies for which a company in the Group (or any other person who, at the relevant time, is the employer of the Eligible Employee) is obliged to account to HMRC
"Excess Shares"	in respect of an Award to which **Rule 14.3** applies, the number of Shares over which the Award would not be, or would not have been, capable of exercise but for the relevant circumstance, such number of Shares being determined by the Committee in its absolute discretion
"Executive Director"	any executive director of the Company from time to time
"Exercise Period"	in respect of an Award: (a) the period commencing on the day immediately after the Vesting Date in respect of such Award (or if later the date on which any conditions imposed pursuant to **Rule 5** are satisfied) and ending on the day immediately before the tenth anniversary of the Award Date; or

(b) such shorter period as may be determined by the Committee in its absolute discretion as at the Award Date; or

(c) if the Award Holder, having not previously exercised the Award, shall be prevented from so doing on the last day of the periods set out above by virtue of **Rule 9.1**, the period ending 21 days after the first day on which the Award Holder is no longer so prevented (but no later than the tenth anniversary of the Award Date)

"Financial Year" a financial year of the Company (as determined in accordance with the provisions of section 390 of the Companies Act 2006)

"General Offer" a general offer to acquire the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the offeror or any company Controlled by the offeror and/or any persons acting In Concert with the offeror) as a result of which the offeror (or any such companies and/or such persons) may gain Control of the Company

"Group" the Company and all of the Subsidiaries for the time being or, where the context so requires, any one or more of them

"HMRC" HM Revenue & Customs or where the context so requires in relation to any Award Holder or Eligible Employee who is subject to taxation in a jurisdiction outside the United Kingdom, any other equivalent body or fiscal authority competent to collect or impose taxes in the relevant jurisdiction concerned

"Holding Period" in respect of any Award, a period starting on the Normal Vesting Date and ending on the second anniversary of the Normal Vesting Date, or such other period as the Committee may determine as at the Award Date

"In Concert" the meaning given to that term in The City Code on Takeovers and Mergers as amended from time to time

"Issue or Reorganisation" any capitalisation issue or rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, sub-division or reduction of capital of the Company

"London Stock Exchange" London Stock Exchange plc or any successor body thereto

"Market Value" in respect of any date in question:

(a) if the Shares are for the time being admitted to trading on the Official List of the UK Listing Authority, and have been so admitted for not less than three Dealing Days, the average closing price for a Share as derived from the Official List for the three consecutive Dealing Days immediately preceding that date, or such other price as may be specified by the Committee; or

(b) if the condition referred to in **paragraph (a)** of this definition is not satisfied, the market value of a Share as at the date concerned as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992

"Normal Vesting Date" in respect of an Award, the Normal Vesting Date specified in the Award Certificate relating to such Award (as provided in **Rule 4.4**) provided that such Normal Vesting Date shall not normally occur before either:

(a) the end of any applicable Performance Period; or

(b) in the case of an Award granted to an Executive Director, the third anniversary of the Award Date

"Other Award" means:

(a) an option or award in respect of Shares or cash held by an Award Holder under any incentive arrangement in which such Award Holder participates other than an Award granted under the Plan; and

(b) any payment to be made to an Award Holder other than pursuant to the Plan

"Other Employees' Scheme" any employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) adopted by the Company enabling directors or employees of any company in the Group, or trustees on behalf of such directors or employees, to acquire Shares other than the Plan

"Performance Period" in respect of an Award, the period over which any condition imposed upon the grant of that Award pursuant to **Rule 5** is to be measured as specified in the Award Certificate relating to such Award provided that such period:

(a) in the case of an Award granted to an Executive Director shall not normally be less than 3 years; and

(b) does not commence before the end of the Financial Year that ends immediately prior to the Award Date

"Permitted Grant Period" the period of 42 days commencing on any of the following:

(a) the Adoption Date;

(b) the Admission Date;

(c) the Dealing Day immediately following the date of the preliminary announcement of the annual results of the Company in any year or the date of the announcement of the half-year results of the Company in any year; or

(d) any other time fixed by the Committee where, in the absolute discretion of the Committee, circumstances are considered to be so exceptional as to justify the grant of an Award,

provided that if the Shares are, for the time being, admitted to the Official List of the UK Listing Authority, no Award shall be granted during the first two Dealing Days of the Permitted Grant Period referred to in **paragraph (c)** above

"Plan" the ProCook Group plc Performance Share Plan 2021 established by the adoption of these Rules and as from time to time amended in accordance with the provisions of these Rules

"Privacy Notice" the notice referring to this Plan, available on request from HR, which sets out how personal data relating to Eligible Employees and Award Holders will be processed in connection with the Plan

"Relevant Financial Year" the Financial Year during which the Award Date falls

"Share Dealing Code" means:

(a) the European Union Market Abuse Regulation (596/2014/EU) as it is incorporated into the law of England and Wales by any primary or secondary legislation and as amended from time to time, and any accompanying implementation measures and guidance; or

(b) any other statute, directive, order or regulation imposing a restriction on dealings in securities; or

(c) any share dealing code adopted by the Company from time to time,

in each case as amended or replaced from time to time

"Shares" fully paid ordinary shares (of whatever class) in the capital of the Company or, as the context may require, shares for the time being representing the same in consequence of any Issue or Reorganisation

"Subsidiary" any subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control

"Takeover" following a General Offer, the unconditional acquisition of Control of the Company by the offeror (or any

	company Controlled by the offeror and/or any persons acting In Concert with the offeror)
"Takeover Date"	the date on which a Takeover happens
"Treasury Shares"	qualifying shares to which sections 724 to 732 of the Companies Act 2006 apply
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List in accordance with Part VI of the Financial Services and Markets Act 2000
"Unexercisable Award"	a subsisting Award which has not become capable of exercise, whether because the Vesting Date has not yet passed or because the Award Holder has been prohibited from exercising their Award since the Vesting Date as a result of **Rule 9.1**
"Vesting Date"	in respect of an Award, the Normal Vesting Date, unless the Committee has determined that a Holding Period shall apply to the Award, in which case it shall be the last day of the Holding Period as set out in the Award Certificate (as provided in **Rule 4.4**)
"Vesting Period"	in respect of an Award, the period commencing on the Award Date and ending on the Vesting Date (inclusive);

1.2 references to any statutory provisions will, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions (or re-enacted in those provisions) and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same and will include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.3 any reference to a Rule is a reference to a rule of this Plan;

1.4 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to any gender shall include all genders as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies;

1.5 any reference to "income tax and/or employee's national insurance" shall, in the context of any Award Holder who is resident in any jurisdiction outside the United Kingdom, include a reference to any taxation or social security payable in that other jurisdiction which is equivalent or similar to income tax and employee's national insurance; and

1.6 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules.

2. COMMITTEE MAY GRANT AWARDS

The Committee is empowered to authorise the grant of Awards by the Company to Eligible Employees in accordance with these Rules.

3. RESTRICTIONS ON THE GRANTING OF AWARDS

3.1 No Award shall be granted to an Eligible Employee except during a Permitted Grant Period provided that if, by reason of a Share Dealing Code, the Company is restricted from granting

Awards within such Permitted Grant Period, Awards may be granted within the period commencing on the second Dealing Day immediately following the lifting of such restrictions and ending 40 days thereafter.

3.2 No Award shall be granted more than ten years after the Adoption Date.

3.3 Subject to **Rules 3.5**, **3.7** and **6.6**, no Award shall be granted on or after the Admission Date if immediately following the grant of such Award the aggregate nominal value of the ordinary shares in the Company:

3.3.1 issued or then capable of being issued pursuant to Awards granted under the Plan within the immediately preceding period of ten years; and

3.3.2 issued or then capable of being issued pursuant to options granted or rights obtained in such ten year period under any Other Employees' Scheme,

would exceed ~~10~~ 12.5 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.

3.4 [Rule 3.4 deleted]

3.5 For the purposes of **Rule 3.3**, ordinary shares (including Dividend Equivalent Shares) which have been acquired (or may be acquired) pursuant to:

3.5.1 an Award granted under the Plan by the Company but which a person other than the Company has agreed to satisfy by the transfer of ordinary shares; or

3.5.2 an option or other right granted by a person (other than the Company) under any Other Employees' Scheme; or

3.5.3 an option or other right granted by the Company under any Other Employees' Scheme but which a person (other than the Company) has agreed to satisfy by the transfer of ordinary shares,

shall only count as "issued or then capable of being issued" to the extent that the ordinary shares that were (or are) subject to any such Award, option or other right were issued (or there is an intention for them to be issued) by the Company, on or following the Admission Date, to the trustee of an employee benefit trust established by the Company or other person concerned for the purposes of the Plan or any Other Employees' Scheme, or, subject to **Rule 3.8**, were Treasury Shares transferred (or there is an intention for them to be transferred) by the Company to any person concerned for the purposes of the Plan or any Other Employees' Scheme. For the avoidance of doubt, any Treasury Shares transferred (or where there is an intention for them to be transferred) to satisfy an Award granted under the Plan or any option or other right granted under any Other Employees' Scheme shall, subject to **Rule 3.8**, count as "issued or then capable of being issued" for the purpose of **Rule 3.3**.

3.6 Subject to **Rules 3.7** and **6.6**, no Award may be granted on or after the Admission Date to an Eligible Employee if the sum of:

3.6.1 the aggregate Market Value (as at the Award Date) of the Shares subject to that Award; and

3.6.2 the aggregate Market Value of the Shares subject to any Award granted to such Eligible Employee in the Relevant Financial Year pursuant to the Plan (and, for these purposes, the Market Value shall be the Market Value as at the date on which such other Award was granted)

exceeds 100 per cent of the Eligible Employee's Base Salary as at the Award Date. An Award may be granted in excess of the limit set out in this **Rule 3.6**, but only in circumstances which the Committee, in its absolute discretion, considers to be sufficiently exceptional to justify the grant of an Award in excess of such limit and in no circumstances shall the limit exceed 200 per cent. of the Eligible Employee's Base Salary as at the Award Date.

3.7 For the purposes of **Rules 3.3** and **3.6**, Shares which were the subject of an Award, option or other right (whether granted under the Plan or otherwise) which has lapsed or been surrendered, shall not count towards the limits set out therein.

3.8 In the event that Treasury Shares are no longer required to be included for the purpose of operating anti-dilution limits in employees' share schemes by the Investment Association (or any replacement body thereof), then **Rule 3.5** shall be applied by ignoring all references to Treasury Shares therein to the effect that Treasury Shares shall not be counted as falling within the term "issued or then capable of being issued" for the purpose of **Rule 3.3**.

3.9 No Award shall be granted to an Eligible Employee at a time when such grant to such Eligible Employee would be in breach of a Share Dealing Code.

4. GRANT OF AWARDS

4.1 Subject to **Rule 3**, the Committee may (if in its absolute discretion it so decides) authorise the Company to grant an Award to an Eligible Employee.

4.2 Subject as otherwise provided in these Rules, the Committee shall have an absolute discretion in determining (inter alia):

4.2.1 when to grant Awards;

4.2.2 to whom to grant Awards;

4.2.3 the number of Shares over which each Award is to subsist;

4.2.4 the Normal Vesting Date of an Award;

4.2.5 whether a Holding Period shall apply to an Award, and if so the length of this Holding Period;

4.2.6 the Exercise Period of an Award;

4.2.7 any performance or other conditions that shall be imposed in respect of the Award pursuant to **Rule 5**; and

4.2.8 whether **Rule 6** shall apply to the Award.

4.3 No person shall be entitled as of right to be granted any Award.

4.4 Each Award shall be granted by the execution and delivery by the Company of a deed of grant, recording its intention to grant the Award. No consideration shall be payable by any Eligible Employee in respect of the grant of an Award. As soon as reasonably practicable after an Award has been granted, the Company shall issue an Award Certificate to each Award Holder. The Award Certificate shall specify (inter alia) the following (but shall otherwise be in such form as the Committee may from time to time determine):

4.4.1 the Award Date of the Award;

4.4.2 the number of Shares over which the Award subsists or the basis on which such number of Shares shall be calculated;

4.4.3 the Normal Vesting Date;

4.4.4 the Holding Period (if any);

4.4.5 the Exercise Period of an Award;

4.4.6 if the Committee has imposed any conditions on the Award pursuant to **Rule 5**, that the Award is subject to such conditions (and a copy of such conditions must accompany the Award Certificate);

4.4.7 whether **Rule 6** shall apply to the Award; and

4.4.8 the fact that the Award may be renounced as provided in **Rule 4.5**.

In the event of any Award Holder losing their Award Certificate, the Committee shall as soon as reasonably practicable after receipt of notice of such loss together, if it so requires, with an indemnity from the Award Holder in respect of any liability of the Company arising as a consequence of such loss (in such form as the Committee may request) issue or procure the issue to the Award Holder of a duplicate of such Award Certificate and any reference in these Rules to an Award Certificate shall include a reference to such a duplicate. Where an Award is exercised in part the Committee shall, at its discretion, endorse or procure the endorsement of the Award Certificate as to such partial exercise or issue, or procure the issue of, a new Award Certificate in respect of the balance of the Award.

4.5 Any Eligible Employee to whom an Award is granted may, by notice in writing to the Company given within 30 days after the Award Date, renounce in whole or in part their rights under the Award. In such a case, the Award shall to the extent renounced be treated, for all purposes of the Plan, as never having been granted and (if already issued) an Award Certificate shall be returned to the Company for cancellation or, in the case of renunciation in part, for amendment. No consideration shall be payable by the Company for any such renunciation.

4.6 An Award shall be personal to the Eligible Employee to whom it is granted and, except to the extent necessary to enable a personal representative to exercise the Award following the death of an Award Holder, shall not be transferable or assignable. An Award shall not be charged, pledged or otherwise encumbered and any purported assignment, charge, disposal or dealing with the rights and interest of the Award Holder under the Plan shall render the Award void.

5. PERFORMANCE CONDITION

5.1 Awards may be granted subject to such other conditions (which are additional to any conditions in any of these Rules) as the Committee may determine. Such other conditions may relate to the achievement of a target by the Company or by any other member of the Group.

5.2 Any condition imposed on an Award pursuant to **Rule 5.1** may provide that:

5.2.1 the Award shall become capable of exercise in respect of a given number or proportion of Shares comprised therein according to whether, and the extent to which, such condition is met; and/or

5.2.2 the Award may in specified circumstances be exercised notwithstanding that the condition has not been satisfied.

5.3 Subject to **Rules 5.4** and **5.5**, any condition imposed pursuant to **Rule 5.1** on the grant of an Award may only be waived or amended by the Committee:

5.3.1 on the occurrence of a specific event or events which are fixed by the Committee on the grant of such Award and which were set out in the copy of the performance condition that accompanied the relevant Award Certificate issued pursuant to **Rule 4.4**; or

5.3.2 on the occurrence of any other event or events which causes the Committee reasonably to consider that such condition should be waived or that a different or amended condition would be a fairer measure of the performance of the Company or any other member of the Group (as the case may be).

5.4 The amendment of any condition pursuant to **Rule 5.3** may take such form as the Committee, in its absolute discretion, deems fit save that such amendment may not cause the achievement of a target to be materially more difficult to perform or harder to achieve than the original task or target prior to such amendment. As soon as reasonably practicable after the Committee has exercised its power to waive or amend any condition in relation to an Award pursuant to **Rule 5.3**, it shall notify the Award Holder concerned of such waiver or amendment and the relevant Award shall be subject to the condition as amended or, in the case of a waiver, to no further condition (other than those imposed by the Rules ignoring the condition that has been waived pursuant to **Rule 5.3**).

5.5 If an Early Exercise Trigger occurs (or is to occur) in relation to any Award prior to the end of the Performance Period relating to that Award, the Committee shall assess the conditions imposed pursuant to **Rule 5.1** (as amended if relevant under **Rule 5.3**) on such modified basis as it reasonably thinks fit, measured over the period beginning at the start of the Performance Period and ending on the date upon which the Early Exercise Trigger occurred (or is to occur). Any condition which is modified pursuant to this **Rule 5.5** shall only be modified in such a way as is, in the reasonable opinion of the Committee, fair and reasonable having regard to the abbreviated Performance Period and in such a way as may not cause the achievement of the modified condition to be materially more difficult to perform or harder to achieve than the original condition prior to such modification.

5.6 Notwithstanding any other provision in these Rules, any condition imposed on an Award pursuant to this **Rule 5** shall not be treated as having been satisfied (either in whole or in part) or failed unless and until the Committee has notified the Award Holder of such in writing. To the extent to which the Committee determines that any condition imposed on an Award pursuant to this **Rule 5** has not been satisfied, such Award shall lapse with immediate effect.

6. DIVIDEND EQUIVALENT SHARES

6.1 The Committee shall have the absolute discretion, at the time of grant of an Award, to determine whether this **Rule 6** shall apply to an Award. If this **Rule 6** applies to an Award, whenever a dividend or other cash distribution is paid by the Company in respect of its Shares, the number of Shares subject to each Unexercisable Award (as at the time the dividend or other cash distribution is paid) shall be notionally increased by such number of whole Shares (rounded down to the nearest whole number) as is equal to:

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

where:

"A" is the amount of the dividend or other cash distribution paid by the Company in respect of each Share eligible to receive the dividend or other cash distribution;

"B" is the Market Value of a Share on the date the dividend or other cash distribution is paid by the Company; and

"C" is the number of Shares then subject to such Unexercisable Award (including, for the avoidance of doubt, any Dividend Equivalent Shares previously notionally added to such Unexercisable Award pursuant to this **Rule 6.1** and in respect of which the Unexercisable Award has not lapsed in accordance with **Rule 6.4** or **6.5**).

6.2 As soon as reasonably practicable after a dividend or other cash distribution is paid by the Company in respect of its Shares, the Committee shall calculate the number of Dividend Equivalent Shares to be notionally added to each Unexercisable Award and shall notify the Award Holder in writing of such number. In the event of any dispute as to the number of Dividend Equivalent Shares to be notionally added to any Award, the decision of the Committee shall be final and conclusive.

6.3 Subject to **Rules 6.4** and **6.5**, as and when an Award becomes exercisable pursuant to, and in accordance with, these Rules, it shall also become exercisable as to all Dividend Equivalent Shares notionally added to it pursuant to **Rule 6.1** and notified to the Award Holder pursuant to **Rule 6.2**, provided always that if the provisions of **Rule 14** are applicable to the Award in question, the number of Dividend Equivalent Shares in respect of which the exercise of the Award shall take effect may be reduced as part of the reduction to the number of Shares in respect of which the Award is exercised as determined in accordance with the relevant provisions of **Rule 14**.

6.4 If any additional conditions have been imposed on an Award pursuant to **Rule 5** and, on application of those additional conditions (whether pursuant to **Rule 5**, **Rule 10.1**, **Rule 11.1** or otherwise), an Award ceases to be capable of exercise as to any of the Shares that were originally subject to the Award as at the Award Date ("Lapsed Shares") then, to the extent that any Dividend Equivalent Shares would not have been notionally added to the Award but for the Lapsed Shares, the Award shall cease to be exercisable (and shall lapse) as to such Dividend Equivalent Shares.

6.5 For the avoidance of doubt, and notwithstanding any other provisions in these Rules, if an Award lapses in full as a result of the application of any of **Rules 9**, 10 and/or **11**, it shall lapse as to all Shares under that Award, including any Dividend Equivalent Shares.

6.6 For the purposes of applying the limits in **Rules 3.3** and **3.6**, only Dividend Equivalent Shares that have either been:

6.6.1 actually acquired by an Award Holder on the exercise of an Award; or

6.6.2 notionally added to an Award pursuant to **Rule 6.1** (without the Award having ceased to be exercisable as to such Dividend Equivalent Shares in accordance with **Rule 6.4**, 6.5, or **14**),

shall be taken into account. For the avoidance of doubt, Dividend Equivalent Shares that could potentially be added to an Award in the future and any Shares which are subject to an Award in respect of which a determination has been made pursuant to **Rule 6.8**, shall be ignored for the purposes of **Rules 3.3** and **3.6**.

6.7 For the avoidance of doubt, any Award Holder holding an Award in respect of which Shares are notionally added by the operation of **Rules 6.1** and 6.2 shall not be entitled to the Shares notionally added either legally or beneficially at any time prior to the exercise of the Award concerned and shall only have the right to acquire such number of Dividend Equivalent Shares as is determined pursuant to the foregoing provisions of this **Rule 6**, (subject to any reduction made pursuant to **Rule 14**), upon exercise of the Award and at no other time.

6.8 Notwithstanding anything to the contrary, the Committee may in its absolute discretion determine that any Shares which would otherwise have been delivered to an Award Holder pursuant to this **Rule 6** following the exercise of an Award shall not be delivered upon exercise of such Award but, subject to **Rule 6.9**, shall be satisfied by the Company, or another person at the request of the Company, paying an amount of cash to the relevant Award Holder which is equal in value to the Shares which would otherwise have been delivered to the Award Holder pursuant to this **Rule 6** (subject to any reduction made pursuant to **Rule 14**). An Award Holder shall be notified in writing of a determination made pursuant to this **Rule 6.8**.

6.9 Any payment of cash pursuant to **Rule 6.8** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

7. EXERCISE OF AWARDS

7.1 Subject to the satisfaction of any conditions imposed pursuant to **Rule 5** and compliance with these Rules by the Award Holder, an Award may be exercised (in whole or in part) at any time during the relevant Exercise Period applicable to such Award. This **Rule 7.1** is subject to the remaining provisions of this **Rule 7** and to the provisions of **Rules 9**, **10** and **11**.

7.2 In order to exercise an Award in whole or in part the Award Holder shall deliver to any director of the Company a notice in writing in a form approved by the Committee specifying the number of Shares in respect of which the Award is being exercised. Such notice shall take effect on the day it is actually delivered and such day shall constitute for all purposes (except as otherwise specified in **Rules 11.3**, **11.6** or **11.7**) the date of exercise of such Award. The relevant Award Certificate shall also be lodged with the Company but failure so to do shall not invalidate the exercise of the Award. The Company shall keep and make available to Award Holders upon request copies of a form of notice that is suitable for the purpose of exercising an Award.

7.3 An Award may be exercised in whole or in part and if exercised in part shall continue to subsist to the extent that it has not been exercised and may be further exercised in whole or in part in accordance with these Rules.

7.4 All allotments, issues and transfers of Shares shall be made within 30 days of the date of exercise of the relevant Award and will be subject (if applicable) to such Shares being admitted to trading on the Official List of the UK Listing Authority and to all (if any) necessary consents of HM Treasury or other authorities under enactments or regulations for the time being in force and it shall be the responsibility of the Award Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent. At the request of an Award Holder the Committee may, in its absolute discretion, resolve to transfer, or procure the transfer, of some or all of the Shares to be acquired on the exercise of an Award to such other person or persons as may be nominated by the Award Holder, provided that the Award Holder is the beneficial owner of such Shares.

7.5 Shares transferred following the exercise of an Award shall be transferred without the benefit of any voting or other rights attaching to the Shares by reference to a record date preceding the date of such exercise.

7.6 If an Employee Tax Liability arises as a result of or in connection with the exercise of an Award then unless:

7.6.1 the relevant Award Holder has indicated in the form of exercise that they will make a payment to the Company of an amount equal to the Employee Tax Liability; and

7.6.2 the Award Holder does, within 7 days of being notified by the Company of the amount of the Employee Tax Liability, make such payment to the Company,

the Company may sell or procure the sale of sufficient of the Shares resulting from the exercise of the Award on behalf of the Award Holder and arrange payment to the member of the Group (or other relevant person) on which the Employee Tax Liability falls of an amount equal to the Employee Tax Liability out of the proceeds of sale (by way of reimbursement).

8. CASH EQUIVALENT

8.1 Notwithstanding anything to the contrary, the Committee may in its absolute discretion determine that all or part of an Award shall not be satisfied by the transfer of Shares but, subject to **Rule 8.2**, shall be satisfied by the Company or any other person as may be requested by the Company paying an amount of cash to the relevant Award Holder which is equal in value to the aggregate Market Value of the Shares which are subject to such Award or part of an Award (including any Dividend Equivalent Shares that have been notionally added to it pursuant to **Rule 6.1**).

8.2 Any payment of cash in accordance with **Rule 8.1** shall be subject to any and all applicable statutory deductions in respect of any Employee Tax Liability which arises as a result of or in connection with the payment.

9. RESTRICTIONS UPON THE EXERCISE OF AWARDS AND LAPSE OF AWARDS

9.1 No Award Holder shall in any circumstances be entitled to exercise an Award either in whole or in part at any time when such exercise would be in breach of a Share Dealing Code.

9.2 In addition to any other provisions of the Rules providing for the lapse of an Award, an Award shall lapse and cease to be exercisable upon the earliest of:

9.2.1 the expiry of the Exercise Period relating to that Award;

9.2.2 the tenth anniversary of the Award Date relating to that Award;

9.2.3 the date on which the Award lapses under **Rules 10** or **11**;

9.2.4 subject as provided in **Rules 11.5** and **11.6**, on the commencement of the winding-up of the Company; and

9.2.5 upon a bankruptcy order being made in respect of the Award Holder.

9.3 Notwithstanding any other provision of the Plan, if on any Vesting Date of an Award, the Award Holder:

9.3.1 is suspended from employment or placed on paid leave in connection with a disciplinary or regulatory matter (whether internal or external); or

9.3.2 is the subject of, is undergoing or is being investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external); or

9.3.3 by virtue of his or her line management responsibilities could become the subject of, undergo or become investigated in an investigation in connection with a disciplinary or regulatory matter (whether internal or external),

the Committee, in its absolute discretion, may determine that such Vesting Date of the Award shall be delayed until such time as the Committee shall determine.

10. CESSATION OF EMPLOYMENT

10.1 The provisions of this **Rule 10** shall apply if an Award Holder ceases to be an Eligible Employee (or falls within the circumstances described in **Rule 10.5.2**) at any time prior to the Vesting Date of an Award. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule 10** shall be subject to:

10.1.1 the prior satisfaction of any condition imposed upon the grant of that Award under **Rule 5** (after adjustment, if relevant, in accordance with **Rule 5.3** or **Rule 5.5**); and

10.1.2 where the Award Holder ceases to be an Eligible Employee before the end of the Vesting Period relating to that Award, the application of **Rule 13**; and

10.1.3 the provisions of **Rule 14**, if such provisions are invoked at any time in respect of the Award Holder concerned.

10.2 If an Award Holder ceases to be an Eligible Employee by reason of their death, their legal personal representatives may, subject as provided in **Rule 9**, exercise any Awards held by such Award Holder on the date of their death during the period commencing on the date of their death and expiring 12 calendar months from such date. If not so exercised, any such Awards shall lapse immediately.

10.3 If an Award Holder ceases to be an Eligible Employee by reason of:

10.3.1 ill-health, injury or disability (all evidenced to the satisfaction of the Committee), 10.3.2 redundancy within the meaning of the Employment Rights Act 1996,

10.3.3 the company by which they are for the time being employed ceasing to be Controlled by the Company, or

10.3.4 a person acquiring the assets and undertaking of the Company or a company Controlled by the Company which would give rise to the transfer of an Award Holder's employment from such company to the other person,

they may, subject as provided in **Rule 9**, exercise any Awards then held by them during the period commencing on the later of the Normal Vesting Date and the date of cessation of employment and expiring six calendar months after such date. If not so exercised during such period, any such Awards shall lapse immediately.

10.4 If an Award Holder ceases to be an Eligible Employee in any circumstance mentioned in **Rule 10.3**, subject as provided in **Rule 9**, within a period of three calendar months from the date of such cessation, the Committee may in its absolute discretion (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder), allow the Award Holder to exercise their Awards within the period commencing on the date of cessation of employment and expiring six calendar months after such date. Any Award not so exercised during such period shall lapse immediately.

10.5 If an Award Holder:

10.5.1 ceases to be an Eligible Employee in any circumstance not mentioned in **Rules 10.2** or **10.3**; or

10.5.2 gives notice, pursuant to their contract of employment, to terminate the employment by virtue of which they are an Eligible Employee,

all the Awards then held by the Award Holder shall lapse on the date of such cessation or notice except that, subject as provided in **Rule 9**, within a period of three calendar months from the date of such cessation the Committee may in its absolute discretion acting fairly and reasonably (provided that, for the avoidance of doubt, the Committee shall not be obliged in any circumstances to exercise such discretion in favour of the Award Holder), and subject to such conditions as it may determine, including determination of the extent to which the Award may be exercised, allow the Award Holder to exercise their Awards within such period as shall be determined by the Committee. Any Award not so exercised during such period shall lapse immediately.

10.6 For the purpose of this **Rule 10**, an Award Holder shall not be treated as ceasing to be an Eligible Employee until:

10.6.1 the Award Holder ceases to hold employment in the Company or any Subsidiary, or

10.6.2 if the Award Holder is absent from work wholly because of statutory family-related leave, the Award Holder notifies their employer of their intention not to return to work or ceases to be entitled to exercise their right to return to work.

10.7 Notwithstanding any other provision of this **Rule 10** or of **Rule 11**, where an Award has become exercisable in accordance with this **Rule 10** and the provisions of **Rule 11** subsequently apply (or vice versa), the period of time allowed for the exercise of an Award shall be the first to expire under this **Rule 10** or **Rule 11** (as the case may be).

11. CHANGE IN CONTROL, LIQUIDATION AND DEMERGER

11.1 The provisions of this **Rule 11** shall apply if any one or more of the events specified in this **Rule 11** occur at any time. For the avoidance of doubt, the exercise of an Award pursuant to the provisions of this **Rule** 11 shall be subject to:

11.1.1 the prior satisfaction of any condition imposed upon the grant of that Award under **Rule 5** (after adjustment, if relevant, in accordance with **Rule 5.3** or **Rule 5.5**); and

11.1.2 where one or more of the events specified in this **Rule 11** occur before the end of the Vesting Period relating to that Award, the application of **Rule 13**; and

11.1.3 the provisions of **Rule 14**, if such provisions are invoked at any time in respect of the Award Holder concerned.

11.2 If at any time any person makes a General Offer:

11.2.1 an Award Holder may, subject to **Rule 11.3** and subject as otherwise provided in **Rule 9**, exercise any Award then held by them during the period commencing on the date of such offer and expiring six calendar months from the Takeover Date (and any Award not exercised at the end of such period will lapse immediately); and

11.2.2 forthwith upon such an offer being posted to shareholders the Committee shall notify the Award Holders of such offer and shall use its reasonable endeavours to procure that if an Award Holder is allotted Shares which are not the subject of the said offer, pursuant to an exercise of Awards in accordance with **Rule 11.2.1**, the offeror shall offer to acquire from the Award Holder all such Shares upon the same terms as the terms on which the offeror acquired Shares the subject of the General Offer.

11.3 Any Award exercised pursuant to **Rule 11.2** on or before the Takeover Date shall be conditional upon and shall not take effect until immediately before the Takeover and if the Takeover does not arise the notices of exercise delivered in relation to the Awards pursuant to **Rule 11.2** shall be null and void and all such Awards shall remain in force and may be subsequently exercised in accordance with and subject to these Rules.

11.4 If a person becomes entitled to acquire Shares under sections 974 to 991 inclusive of the Companies Act 2006, the Committee shall notify each Award Holder of such circumstances as soon as it becomes aware of them and an Award Holder may, subject as provided in **Rule 9**, exercise any Award then held by them at any time up to the seventh day before the last day on which that person remains entitled to serve notice under section 980 of the Companies Act 2006. Any Award not exercised at the end of such period will lapse immediately.

11.5 If the Court sanctions a compromise or arrangement under Part 26 of the Companies Act 2006 proposed for the purpose of or in connection with:

11.5.1 the acquisition of the whole or part of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the acquiror or any company Controlled by the acquiror and/or any person acting In Concert with the acquiror) as a result of which the acquiror (or any such companies and/or such other persons) may gain Control of the Company; or

11.5.2 a scheme for the reconstruction of the Company or its amalgamation with any other company,

or sanctions a compromise or arrangement under Part 26A of the Companies Act 2006, an Award Holder may, subject as provided in **Rule 9**, exercise any Award then held by them during the period commencing on the date on which the compromise or arrangement is sanctioned by the Court and expiring six calendar months from the date of such sanctioning. Any Award not exercised at the end of such period will lapse immediately.

11.6 In the event of a resolution being passed by the Company for the voluntary winding-up of the Company (except for the purposes of a reconstruction or amalgamation sanctioned by the Court under Part 26 of the Companies Act 2006) an Award Holder may, subject as provided in **Rule 9**, exercise any Award then held by them during the period of six calendar months commencing on the date of the passing of the resolution for such winding-up and such Awards shall be deemed for the purpose of determining the right of such Award Holder to participate in any distribution to shareholders (but for no other purpose whatsoever) to have been exercised immediately before the passing of the said resolution. Any Award not exercised at the end of such period will lapse immediately.

11.7 In the event of a resolution being proposed by the Company for the demerger of the Company by means of an exempt distribution (within the meaning of Chapter 5 of Part 23 of the Corporation Tax Act 2010), the Committee acting fairly and reasonably may, in its discretion and subject as provided in **Rule 9**, permit all Award Holders to exercise their Awards for a limited period prior to the exempt distribution, provided that any exercise of an Award pursuant to this **Rule 11.7** shall be conditional upon and shall not take effect until immediately before the exempt distribution is effected and if the exempt distribution is not effected the notices of exercise delivered in relation to an Award pursuant to this **Rule 11.7** shall be null and void and such Award shall remain in full force and may be subsequently exercised in accordance with and subject to these Rules. Any Award not exercised by the time the exempt distribution is effected will lapse immediately.

12. ADJUSTMENT OF AWARDS

12.1 Upon the occurrence of an Issue or Reorganisation the number of Shares comprised in each Award may be adjusted in such manner as the Committee may deem appropriate.

12.2 Notice of any adjustments made pursuant to this **Rule 12** shall be given to the Award Holders by the Committee, which may call in Award Certificates for endorsement or replacement.

13. PRO-RATING OF AWARDS ON EARLY EXERCISE

13.1 The provisions of this **Rule** 13 shall apply if, in relation to any Award, an Early Exercise Trigger shall occur before the Vesting Date for that Award.

13.2 Following the occurrence of an Early Exercise Trigger in relation to any Award prior to the Normal Vesting Date of such Award, the maximum number of Shares over which the Award may be exercised (rounded down to the nearest whole number) shall, subject to **Rule 13.4** (and any further reduction in accordance with **Rule 14**), be reduced to the proportion of the number of Shares comprised in the Award that equals the proportion that the number of days which have elapsed from the Award Date of the Award up to and including the date upon which the Early Exercise Trigger occurs bears to the number of days in the period between the Award Date and the Normal Vesting Date relating to that Award.

13.3 If an Early Exercise Trigger occurs during the Holding Period in relation to any Award, the Award shall not be subject to any pro-rata reduction unless the Committee shall determine otherwise, in which case the maximum number of Shares over which the Award may be exercised (rounded down to the nearest whole number) shall, subject to **Rule 13.4** (and any further reduction in accordance with **Rule 14**), be reduced to the proportion of the number of Shares comprised in the Award that equals the proportion that the number of days which have elapsed from the Award Date of the Award up to and including the date upon which the Early Exercise Trigger occurs bears to the number of days in the period between the Award Date and the Vesting Date relating to that Award.

13.4 The Committee may, having full regard to all circumstances surrounding the Early Exercise Trigger in question, in its absolute discretion ignore the prescribed pro-rating of the Shares over which an Award may be exercised as set out in **Rules 13.2** or **13.3** and either reduce the number of Shares over which the Award may be exercised on some other basis (provided that such other basis may not decrease the number of Shares in respect of which the Award may be exercised below the number which results from such prescribed pro-rating), or make no such reduction.

13.5 For the avoidance of doubt, in assessing any condition imposed on an Award pursuant to **Rule 5** the Committee shall take into account any adjustment to the maximum number of Shares over which the Award may be exercised made pursuant to this **Rule 13**.

14. CLAWBACK AND MALUS

14.1 It is a condition of the exercise of an Award that the Award Holder agrees to the terms of this **Rule 14**. In relation to any Award, the Committee may, in its absolute discretion, determine that the Award Holder shall be subject to the provisions of this **Rule 14**, if at any time prior to the later of the second anniversary of the Vesting Date of such Award and the publication of the second audited accounts of the Company following the Vesting Date of such Award, or in each case such longer period as may be specified at the time of grant of an Award, the Committee becomes aware that:

14.1.1 the Award Holder has engaged in misconduct which, in the sole opinion of the Committee, would or could justify the Award Holder's summary dismissal; or

14.1.2 there has been a material misstatement and/or significant downward revision in the financial results of the Company or any member of the Group announced to the public and/or its audited accounts in respect of any Financial Year; or

14.1.3 an error was made in assessing or calculating the extent to which any condition imposed on the Award pursuant to **Rule 5** has been satisfied which has resulted either directly or indirectly in the number of Shares in respect of which the Award was or is capable of exercise, being greater than it would have been but for such error; or

14.1.4 any other circumstances exist that in the sole opinion of the Committee has (or would have if made public) a sufficiently significant impact on the reputation of any member of the Group or the business in which the Award Holder is employed to justify this **Rule 14** applying. For the avoidance of doubt, such circumstances need not relate to any Financial Year during which the Award Holder held an Award under the Plan.

14.2 In any case where the Committee exercises its discretion to apply the provisions of this **Rule 14** the Committee may:

14.2.1 subject to **Rule 14.3**, reduce the number of Shares subject to any outstanding Award or Awards held by the Award Holder concerned, to such extent (even if this results in no Shares remaining subject to an Award after such reduction has occurred) as the Committee, in its absolute discretion, determines to be appropriate;

14.2.2 subject to Rule 14.3, notwithstanding anything to the contrary wherever stated, reduce Other Awards, to such extent as the Committee, in its absolute discretion, determines to be appropriate; or

14.2.3 issue a written demand to the Award Holder concerned, notifying the Award Holder that they must pay to the Company, (or to such other entity, as directed by the Company), an amount equal to the Balancing Payment.

14.3 In any case where it is possible for the Committee to determine the number of Shares in respect of which an Award ("**Offending Award**") would not have been capable of exercise but for any circumstances within **Rule 14.1**:

14.3.1 if the Offending Award has not yet been exercised, the number of Shares over which any notice of exercise of such Offending Award shall take effect shall not in any case exceed such number of Shares in respect of which the Offending Award would be capable of exercise but for the circumstances concerned;

14.3.2 if the Offending Award has in fact been exercised, the aggregate number of Shares or the value by which any other outstanding Award or Other Awards held by the Award Holder may be reduced shall not exceed such number of Shares (rounded down to the nearest whole number) as would have an aggregate Market Value (determined, in the case of each Award or Other Award to be reduced, at the date that the relevant reduction in respect of such Award or

Other Award is to take effect in accordance with **Rule 14.6**) which is approximately equal to, but does not exceed, the Balancing Payment in respect of the Offending Award.

14.4 In any case where **Rule 14.3** applies, for the purpose of **Rules 14.2.3** and **14.3.2**, the Balancing Payment in respect of the Offending Award concerned shall be such amount as is equal to:

D x E

where:

"D" is such amount as is equal to the Market Value of a Share as at the date that the Offending Award was exercised;

"E" is the number of Excess Shares determined in respect of the Offending Award.

14.5 In any case where **Rule 14.3** does not apply to the Award Holder concerned, the Balancing Payment in respect of the Offending Award shall be such amount as is determined by the Committee in its absolute discretion.

14.6 Any reduction made to the number of Shares or value subject to an outstanding Award or Other Award pursuant to this **Rule 14** shall take effect immediately prior to the exercise of the Award or Other Award concerned, so that the notice of exercise of such Award or Other Award shall have effect only in relation to such number of Shares in respect of which the Award or Other Award concerned is capable of exercise after taking into account such reduction.

14.7 In the event that any reduction is made to any Award or Other Award held by an Award Holder pursuant to this **Rule 14**, the Award Holder shall be bound by such reduction and shall have no right or entitlement whatsoever to any compensation in respect of such reduction. To the extent that the exercise of an Award or Other Award does not take effect over any number of Shares by virtue of the foregoing provisions of this **Rule 14**, the Award or Other Award shall immediately lapse in respect of such number of Shares or value and will be incapable of exercise over the same.

14.8 In the event that a written demand is issued to an Award Holder pursuant to **Rule 14.2.3**, such written demand shall create a debt owed by the Award Holder to the Company (or to such other entity to which a payment is directed to be made in such written demand) and the Award Holder shall, upon receipt of such demand, be liable to make a payment equal to the Balancing Payment to the Company (or to such other entity specified in the written demand). The Award Holder shall discharge their obligation to make such a payment in the manner, and by the time, specified in the written demand.

14.9 For the avoidance of doubt, in any case where both **Rules 13** and 14 are applicable to an Award, any reduction to the number of Shares in respect of which the Award is exercised pursuant to the foregoing provisions of this **Rule 14**, shall occur after the operation of **Rule 13** in relation to such Award.

14.10 Notwithstanding anything to the contrary wherever stated, the Committee may, in its absolute discretion, reduce the number of Shares subject to any outstanding Award (including, if appropriate, to zero) to give effect to any provision contained in any employee incentive or bonus arrangement operated by any member of the Group (other than the Plan) relating to a benefit received by a participant in such arrangement which would not otherwise have been received in accordance with the terms of the relevant provision or, in the absence of any such term, on such basis as the Committee (acting fairly and reasonably) determines appropriate.

15. COSTS

Any costs relating to the introduction and administration of the Plan shall be payable by the Company.

16. ADMINISTRATION

16.1 The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of the Plan as it thinks fit.

16.2 Any notice given by an Eligible Employee or an Award Holder to the Company in pursuance of the Plan must be given in writing and signed by the Eligible Employee or Award Holder as the case may be and shall be acted upon by the Company as soon as practicable after receipt provided that the Company may, in its absolute discretion, act on instructions given or purporting to be given by electronic means and shall not be responsible for any loss whatsoever occasioned by so acting. Any such notice shall be properly given if sent by post to or delivered to any director of the Company at its registered office.

16.3 Any notification or other notice which the Company is required to give or may desire to give to any Award Holder in pursuance of the Plan shall be sufficiently given if delivered to them in person, e-mailed to them at their work e-mail address or any other e-mail address provided by the Award Holder to the Company for the purposes of the Plan, or if sent through the post in a prepaid cover addressed to such Award Holder at their address last known to the Company.

16.4 Any notice sent by post shall (save as provided by **Rule 7.2**) be deemed to be properly served 48 hours after an envelope containing such notice and properly addressed has been posted by first class post and any notice sent by e-mail shall be deemed received on delivery.

16.5 The Company shall make returns of all Awards granted and exercised and shall provide such other information relating to the Award Holders as may be from time to time required by HMRC.

17. GENERAL

17.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Plan. The jurisdiction provisions contained in this **Rule 17.1** are made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

17.2 The decision of the Committee in any matter, dispute or question concerning the construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive.

17.3 The Board may at any time resolve to terminate the Plan in which event no further Awards shall be granted but the provisions of the Plan shall, in relation to the Awards then subsisting, continue in full force and effect.

17.4 Notwithstanding any other provision of these Rules:

17.4.1 the Plan shall not form any part of any contract of employment between the Company or any Subsidiary and any employees of any of those companies, and it shall not confer on any such employees any legal or equitable rights (other than those constituting the Awards themselves) against the Company or any Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;

17.4.2 the grant of any Award does not imply that any further Award will be granted nor that the Award Holder has any right to receive any further Award;

17.4.3 the benefits to Eligible Employees under the Plan shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes; and

17.4.4 in no circumstances shall any Eligible Employee, on ceasing to hold the office or employment by virtue of which they are or may be eligible to participate in the Plan, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which they 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.

17.5 By accepting or acknowledging the grant of an Award and not renouncing it, an Award Holder shall be deemed to have agreed to the foregoing provisions of this **Rule 17** and all other provisions of this Plan.

18. AMENDMENTS TO THESE RULES

18.1 Subject to **Rules 18.2** and **18.3**, these Rules and the terms of any Awards may be amended in any manner by resolution of the Board from time to time.

18.2 Subject as provided in **Rule 18.4**, no amendment shall be made to the following provisions of this Plan which is to the advantage of the Award Holders (present or future) without the prior approval of shareholders in general meeting:

18.2.1 the persons to whom Shares are provided under the Plan;

18.2.2 the limitations on the number or amount of Shares subject to the Plan;

18.2.3 the maximum entitlement for any Eligible Employee;

18.2.4 the basis for determining an Eligible Employee's entitlement to Shares or Awards and for the adjustment thereof in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; and

18.2.5 **Rules 18.2** and **18.4**.

18.3 Subject as provided in **Rule 18.4**, no amendments to these Rules shall adversely affect any subsisting Awards except with the written consent on the part of such Award Holders as hold subsisting Awards over at least 75% of the total number of Shares subject to all subsisting Awards under the Plan (or if, in the reasonable opinion of the Board, the proposed amendments do not adversely affect all subsisting Awards under the Plan, with the written consent on the part of such Award Holders as hold subsisting Awards that are affected, where such Awards are over 75% of the total number of Shares that are subject to all subsisting Awards that are affected).

18.4 Notwithstanding the provisions of **Rules 18.2** and **18.3**, the Board may make minor amendments 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 any Award Holder or any member of the Group.

18.5 Notwithstanding **Rule 18.3**, the Board will have the right in its sole discretion to amend the Rules or any outstanding Awards to the extent necessary to comply with any relevant regulation or code of conduct with which the Group complies, or to the extent required by any relevant regulator of the Group.

19. OVERSEAS EMPLOYEES

Notwithstanding any other provision of these Rules, the Board may, in respect of an Award granted to an Eligible Employee who is or who may become primarily subject to taxation on their remuneration outside the United Kingdom, adopt sub-plans to this Plan or amend or alter the provisions of any Award to take account of relevant overseas taxation or securities law, provided that the Board shall not adopt any sub-plan or make any such amendment or alteration which would result in an Eligible Employee being granted an Award upon terms commercially more favourable (at the absolute discretion of the Board) than the terms upon which the Award could have been granted under the Plan if the Eligible Employee was subject to taxation on their remuneration primarily within the United Kingdom.

20. DATA PROTECTION

Any personal data relating to an Eligible Employee and/or an Award Holder that is used in connection with the Plan shall be processed in accordance with the Privacy Notice as from time to time amended. A copy of the current Privacy Notice will be available on request from HR.

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ProCook®

Rules of the

ProCook Group plc Save As You Earn Scheme

Adopted by resolution of the Board of Directors on 29 October 2021

Amended by resolution of the shareholders on [1 0] September 2026

Expires on 29 October 2031

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RULES

of the

PROCOOK GROUP PLC SAVE AS YOU EARN SCHEME

1. INTERPRETATION

In these Rules:

1.1 the following expressions have the following meanings unless inconsistent with the context:

"Acquiring Company"	the company which obtains Control of the Company in any of the circumstances referred to in **Rules 6.1.1**, **6.1.2**, **6.1.3** or **6.1.4** or which becomes bound or entitled to acquire Shares in the manner described in **Rule 6.1.5** as the case may be
"Admission Date"	the date that the Shares are admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange
"Adoption Date"	the date on which the Scheme is adopted by a resolution of the Board
"Appropriate Period"	for the purposes of **Rule 6.1**: (a) in the circumstances mentioned in **Rule 6.1.1**, the period of six months beginning on the later of the date on which Control of the Company passes to the Acquiring Company and the date on which any condition subject to which the General Offer is made has been satisfied; (b) in the circumstances mentioned in **Rule 6.1.2**, the period of six months beginning on the date on which the compromise or arrangement is sanctioned by the Court; (c) in the circumstances mentioned in **Rule 6.1.3**, the period of six months beginning on the date on which the compromise or arrangement is sanctioned by the Court; (d) in the circumstances mentioned in **Rule 6.1.4**, the period of six months beginning on the date on which the Non-UK Company Reorganisation Arrangement becomes binding on the shareholders covered by it; and (e) in the circumstances mentioned in **Rule 6.1.5**, the period during which the Acquiring Company remains bound or entitled as mentioned in that Rule
"Associated Company"	an associated company of the Company within the meaning that expression bears in paragraph 47(1) of Schedule 3

"Available Shares"	such number of Shares over which Options may be granted without breaching any limit imposed pursuant to **Rule 3.1.4** or the limit set out in **Rule 3.2**
"Board"	the board of directors for the time being of the Company or the directors present at a duly convened meeting of the directors or a duly appointed committee of the board of directors at which a quorum is present
"Bonus Date"	in respect of an Option, the earliest date on which a bonus is payable under the terms of the Savings Contract which has been entered into in connection with that Option (or the earliest date on which a bonus would be so payable but for the relevant bonus rate for that Savings Contract being zero)
"Company"	ProCook Group plc (registered number 13679248)
"Connected Persons"	has the same meaning as in section 993 of the Income Tax Act 2007
"Constituent Company"	the Company and any Subsidiary which is for the time being designated by the Board as a Constituent Company
"Continuous Employment"	the meaning given to that expression by section 210 of the Employment Rights Act 1996
"Control"	the meaning given to that expression by section 995 of the Income Tax Act 2007 and "Controlled" shall be construed accordingly
"Date of Grant"	in respect of an Option, the date upon which that Option is granted in accordance with these Rules and which date shall be specified in the Option Certificate relating to that Option
"Date of Invitation"	the date upon which an invitation is issued to an Eligible Employee in the manner referred to in **Rule 2.1**
"Dealing Day"	a day on which the London Stock Exchange is open for the transaction of business
"Eligible Employee"	(a) any person: (i) who holds Employment; and (ii) whose earnings from the Employment are (or would be if there were any) general earnings to which section 15 of the Income Tax (Earnings and Pensions) Act 2003 applies; and (iii) who at the relevant Date of Grant has been in Continuous Employment with any one or more Constituent Companies (taken together) for a period determined by the Board (in any case such period not being more than 5 years ending on the relevant Date of Grant); and

(b) any other person holding Employment who has been nominated by the Board as an Eligible Employee

"Employment" a person will hold employment for the purposes of these Rules if he is a Full-time director holding salaried employment (for the avoidance of doubt, excluding a non-executive director) with, or is an employee of, a Constituent Company (including for the avoidance of doubt any such person who may be absent from work by reason of confinement or pregnancy where such person has a right to return to work under Part VIII of the Employment Rights Act 1996 or other similar contractual right)

"Extended Grant Period" the period commencing on the first day of the Grant Period and expiring 12 days after the end of the Grant Period

"Full-time" in relation to an Eligible Employee who is a director of any company which is a Constituent Company, having a normal working week of at least 25 hours (excluding meal breaks)

"General Offer" a general offer to acquire:

(a) the whole of the issued ordinary share capital of the Company (or such part of such capital as is not then owned by the person making the offer or any persons who are Connected Persons in relation to the person making the offer), which is made on a condition such that, if it is met, the person making the offer will have Control of the Company; or

(b) all the shares in the Company which are of the same class as the Shares (or such shares of that class as are not then owned by the person making the offer or any persons who are Connected Persons in relation to the person making the offer)

in each case irrespective of whether the general offer is made to different shareholders by different means. For the purpose of this definition of General Offer, a person shall be treated as obtaining Control of the Company, if that person and others acting In Concert together obtain Control of the Company

"Grantor" any person other than the Company who, pursuant to an agreement or other arrangement with the Company, has agreed to grant or (as the case may require) has granted an Option to acquire Shares from him

"Grant Period" the period commencing on the day immediately after the last day of the period during which an Eligible Employee may give a Notice of Application and expiring 30 days following the first day of the three consecutive Dealing Days over which the Middle Market Prices for a Share are averaged to determine Market Value on the Date of Invitation or the day on which Market Value is agreed with Shares and Assets Valuation (as the case may be)

"Group"	the Company and all of the Subsidiaries for the time being or where the context so requires any one or more of them
"HMRC"	HM Revenue & Customs
"In Concert"	the meaning given to that term in The City Code on Take-overs and Mergers as amended from time to time
"Issue or Reorganisation"	any capitalisation issue or rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of dividend) or open offer or any other variation in the share capital of the Company including (without limitation) any consolidation, sub-division or reduction of capital of the Company
"London Stock Exchange"	London Stock Exchange plc or any successor body thereto
"Market Abuse Regulation"	the European Union Regulation on Market Abuse (Regulation Number 596/2014) as it is incorporated into the law of England and Wales by any primary or secondary legislation of the UK and as amended from time to time and any accompanying implementation measures and guidance
"Market Value"	in respect of a Share subject to an Option: (a) if the Shares are for the time being admitted to trading on the Official List of the UK Listing Authority and have been so admitted for not less than three Dealing Days prior to the Date of Invitation, the average of the Middle Market Prices of a Share for the three consecutive days immediately preceding the Date of Invitation in respect of the Option concerned; or (b) if the condition referred to in **paragraph (a)** of this definition is not satisfied, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed with Shares and Assets Valuation on or prior to the Date of Invitation in respect of the Option concerned, provided always that in the event that the Shares are subject to any Restriction, the market value of a Share shall be determined as though they were not subject to the Restriction
"Maximum Contribution"	the maximum amount, if any, which an Eligible Employee may pay under the relevant Savings Contract on a monthly basis (being a multiple of £1 and being not more than £500 or the figure for the time being specified in paragraph 25(3)(a) of Schedule 3) as determined by the Board pursuant to **Rule 3.1.1** in relation to any invitation (subject to adjustment pursuant to **Rule 2.6.3**) and specified in such invitation pursuant to **Rule 2.1.4**
"Middle Market Price"	on any day that: (a) the London Stock Exchange is open, the lower of the two prices shown in the London Stock

Exchange Daily Official List for that day as the closing price of a Share on that day plus one-half of the difference between those two figures; and

(b) the London Stock Exchange is closed, the value derived pursuant to **paragraph (a)** of this definition on the latest previous day on which the London Stock Exchange was open

"Minimum Contribution"	the minimum amount which an Eligible Employee may pay under the relevant Savings Contract on a monthly basis (being a multiple of £1 and being not less than £5 nor more than £10 or the figure for the time being specified in paragraph 25(3)(b) of Schedule 3) determined by the Board pursuant to **Rule 3.1.1** in relation to any invitation and specified in such invitation pursuant to **Rule 2.1.4**
"Non-UK Company Reorganisation Arrangement"	an arrangement made in relation to a company under the law of a territory outside the United Kingdom which: (a) 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 shares of different classes, or by both of these methods; and (b) which is approved by a resolution of the members of the company pursuant to which the members who vote in favour of approving the arrangement represent more than 50% of the total voting rights of all the members having the right to vote on the issue
"Notice of Application"	an application for an Option delivered to the Company (or its agent) by an Eligible Employee in accordance with **Rule 2.4**
"Option"	a right to acquire Shares granted to an Eligible Employee pursuant to the Scheme and for the time being subsisting or, where the context so requires, a right to acquire Shares so to be granted
"Option Certificate"	a certificate issued pursuant to **Rule 2.10**
"Option Holder"	a person holding an Option or, where the context so requires, the legal personal representatives of such a person
"Option Price"	in respect of an Option, the price payable by the Option Holder for each Share over which such Option is granted as determined by the Board in its sole discretion (subject to adjustment pursuant to **Rule 8**) which shall not be less than an amount equal to 80 per cent. (or such other percentage as may be permitted by Schedule 3) of the Market Value of a Share subject to such Option provided that where an Option is to subscribe for Shares the price shall not be less than the greater of (i) the nominal value of each such Share at any time and (ii) an amount equal to 80 per cent. (or such other percentage as may be

permitted by Schedule 3) of the Market Value of a Share subject to such Option

"Other Employees' Scheme"	any employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) adopted by the Company enabling directors or employees of any company in the Group, or trustees on behalf of such directors or employees, to acquire Shares other than the Scheme
"Permitted Offer Period"	the period of 42 days commencing on any of the following: (a) the Admission Date; or (b) the Adoption Date; or (c) the Dealing Day immediately following the date of the preliminary announcement of the annual results of the Company in any year or the date of the announcement of the half-year results of the Company in any year; or (d) any day on which a change to the legislation affecting Schedule 3 SAYE Option Schemes is proposed or takes effect; or (e) any day on which a new Savings Contract prospectus is announced or takes effect provided that if the Shares are for the time being admitted to the Official List of the UK Listing Authority and have been so admitted for not less than three Dealing Days, no invitation as referred to in **Rule 2.1** shall be issued during the first three Dealing Days of the Permitted Offer Period referred to in paragraph (c) above
"Privacy Notice"	the notice referring to this Plan, available on request from HR, which sets out how personal data relating to Eligible Employees and Option Holders will be processed in connection with the Scheme
"Reduced Maximum Contribution"	in relation to any scaling down of applications under **Rule 2.6**, such amount as is determined by the Board on such scaling down pursuant to **Rule 2.6.3**
"Redundancy"	redundancy within the meaning of the Employment Rights Act 1996
"Relevant Event"	means any of: (a) a person obtaining Control of the Company as a result of making a General Offer; (b) a person obtaining Control of the Company as a result of compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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;

(c) a person obtaining Control of the Company as a result of compromise or arrangement sanctioned by the court under section 901F of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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;

(d) a person obtaining Control of the Company as a result of a Non-UK Company Reorganisation Arrangement applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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, which has become binding on the shareholders covered by it; or

(e) a persons who is bound or entitled to acquire Shares in the Company under sections 979 to 982 (inclusive) or 983 to 985 (inclusive) of the Companies Act 2006 obtaining Control of the Company

"Relevant Transfer" in relation to an Option Holder, a relevant transfer of such Option Holder's employment within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006

"Restriction" in relation to a Share, any restriction within the meaning of paragraph 48(3) of Schedule 3

"Savings Body" the savings body for the time being chosen by the Board (at its discretion) with whom Savings Contracts are made

"Savings Contract" in respect of an Option, the contract entered into by an Option Holder with a Savings Body under a certified SAYE savings arrangement within the meaning of section 703(1) of the Income Tax (Trading and Other Income) Act 2005

"Savings Contract Repayment" in respect of an Option, the aggregate repayment from the relevant Savings Contract due on the Bonus Date, being (subject to any adjustment pursuant to **Rule 2.6**):

(a) in the case of a three-year Savings Contract, the sum of 36 Savings Contributions and the standard bonus payable under that Savings Contract;

(b) in the case of a five-year Savings Contract, the sum of 60 Savings Contributions and the standard bonus payable under that Savings Contract

"Savings Contribution"	in respect of an Option, the monthly contribution agreed to be paid by an Option Holder under the relevant Savings Contract which amount shall be an integral multiple of £1 (one pound) and shall not be less than the Minimum Contribution or more than the Maximum Contribution
"Schedule 3"	Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003
"**Schedule 3 SAYE Option Scheme**"	a scheme which meets the requirements of Parts 2 to 7 (inclusive) of Schedule 3
"Scheme"	the ProCook Group plc Save As You Earn Scheme established by the adoption of these Rules and as from time to time amended in accordance with the provisions of these Rules
"Shares"	fully paid ordinary shares in the capital of the Company which comply with the conditions of Part 4 of Schedule 3 or, as the context may require, shares for the time being (which comply with those conditions) representing the same in consequence of any Issue or Reorganisation
"Shares and Assets Valuation "	HMRC Shares and Assets Valuation or any replacement body or authority thereof
"Subsidiary"	any company which is for the time being both: (a) Controlled by the Company; and (b) a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006
"Tax Year"	any year commencing on 6 April and ending on the next 5 April (inclusive) or such other period of time as may be formally recognised as a tax year by HMRC from time to time
"Treasury Shares"	qualifying shares to which sections 724 to 732 of the Companies Act 2006 apply
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List in accordance with Part VI of the Financial Services and Markets Act 2000;

1.2 other words and expressions, so far as not inconsistent with the context, have the same meanings as in Schedule 3;

1.3 references to any statutory provisions shall, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions, (or re-enacted in those provisions), and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.4 any reference to a Rule is a reference to one of these Rules;

1.5 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to a gender shall include all genders as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies; and

1.6 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules.

2. GRANT OF OPTIONS

2.1 Subject to **Rules 2.2** and **2.3**, at any time within a Permitted Offer Period the Board may, if in its absolute discretion it so decides, unless there are no Available Shares, issue an invitation to each Eligible Employee to apply for an Option. Invitations shall be in such form as the Board may from time to time determine but shall specify:

2.1.1 who are Eligible Employees for the purposes of the invitation;

2.1.2 the length of the Savings Contract that the Eligible Employees can enter into;

2.1.3 the Option Price (and, in any case where an Eligible Employee may select either a three-year Savings Contract or a five-year Savings Contract, a different Option Price may be set depending on the selection made);

2.1.4 the Minimum Contribution and the Maximum Contribution but that the Maximum Contribution specified shall in all cases be subject to the limit referred to in **Rule 3.3** and shall make express reference to that limit;

2.1.5 the limit, if any, on the number of Shares over which Options may be granted as determined by the Board pursuant to **Rule 3.1.4**; and

2.1.6 the date by which Notices of Application must be received in accordance with **Rule 2.4**.

Invitations to apply for Options will be issued by means of letters (or any other form of notification the Board shall determine) sent or delivered via the post or electronically to Eligible Employees and will in all cases (including, but not limited to, where sent by post) be deemed to have been given on the date specified in that invitation.

2.2 No invitation to apply for an Option may be made after the tenth anniversary of the Adoption Date.

2.3 No invitation to apply for an Option may be made except during a Permitted Offer Period provided that if, by reason of any statute or any regulation or order made thereunder, any share dealing code adopted by the Company, any governmental directive or the Market Abuse Regulation, the Board shall be restricted from issuing an invitation, invitations may be issued within the period commencing immediately after the third Dealing Day following the lifting of such restrictions and ending 39 days thereafter.

2.4 Each Eligible Employee to whom the Board sends an invitation may within 21 days from the Date of Invitation (or such shorter period not being less than 14 days from the Date of Invitation as the Board may determine) apply for an Option by completing and delivering to the Company (or its agent) by whatever means (including, but not limited to, via an online or telephone application process) a Notice of Application which shall be in such form as the Board may from time to time determine but shall specify:

2.4.1 the rate of Savings Contribution which the Eligible Employee wishes to contract to pay under the relevant Savings Contract; and

2.4.2 that the rate of the Eligible Employee's proposed Savings Contribution shall not exceed the lesser of the Maximum Contribution in relation to the invitation concerned and the amount calculated in accordance with **Rule 3.3**.

Each Notice of Application must incorporate or be accompanied by a completed proposal to enter into a Savings Contract with the Savings Body.

2.5 If there are sufficient Available Shares to satisfy in full all Notices of Application the Board (or Grantor as the case may be) shall, within the Grant Period, grant an Option to each Eligible Employee who has completed a Notice of Application to the satisfaction of the Board, over the number of Shares in respect of which the aggregate Option Price is as nearly as possible equal to, but not in excess of, the Savings Contract Repayment relating to that Option.

2.6 If there are insufficient Available Shares to satisfy in full all Notices of Application the Board shall within the Extended Grant Period scale down applications by taking in its discretion one or more of the following steps until there are sufficient Available Shares:

2.6.1 by discounting bonuses from the calculation of the Savings Contract Repayment; and

2.6.2 by reducing the rate of the Savings Contribution specified in each Notice of Application to the amount given by multiplying that rate by the fraction A/B, where A is the number of Available Shares and B is the aggregate number of Shares over which Options would have been granted pursuant to **Rule 2.5** had there been sufficient Available Shares to satisfy in full all Notices of Application; and

2.6.3 by determining a reduced Maximum Contribution to that already determined pursuant to **Rule 3.1.1** (which may not in any case exceed £500 or such other sum as may be permitted by the provisions of paragraph 25 of Schedule 3) and monthly savings contributions chosen by applicants in excess of such Reduced Maximum Contribution shall be diminished to an amount equal to the Reduced Maximum Contribution so determined,

provided that each Eligible Employee who has given a Notice of Application shall be permitted to make a Savings Contribution of at least the Minimum Contribution per month.

2.7 The Board (or the Grantor, as the case may be) shall, following completion of the scaling down procedure referred to in **Rule 2.6** (subject to **Rule 2.8**), within the Extended Grant Period, grant an Option to each Eligible Employee who has completed a Notice of Application to the satisfaction of the Board, over the number of Shares in respect of which the aggregate Option Price is as nearly as possible equal to, but not in excess of, the Savings Contract Repayment relating to the Option concerned as reduced or deemed to be reduced pursuant to **Rule 2.6**.

2.8 In the event of there being insufficient Available Shares (after the application of **Rule 2.6**) to enable each Eligible Employee who has completed a Notice of Application to the satisfaction of the Board to make Savings Contributions of the Minimum Contribution per month, the Board (or the Grantor, as the case may be) shall within the Extended Grant Period grant an Option to such of those Eligible Employees as may be selected by ballot provided that no Eligible Employee may contribute more than the Minimum Contribution per month. The aggregate Option Price of the Shares comprised in any Option shall be as nearly as possible equal to, but not in excess of, the Savings Contract Repayment relating to that Option.

2.9 No monetary consideration shall be payable by an Eligible Employee for the grant of an Option to him. An Option shall be personal to the Option Holder to whom it is granted and except to the extent necessary to enable a personal representative to exercise the Option following the death of the Option Holder, shall not be transferable or assignable. Save as otherwise previously provided in this **Rule 2.9**, an Option will not be assigned, charged, pledged or otherwise encumbered and any purported assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme shall render the Option void.

2.10 An Option Certificate shall be issued under the authority of the Board in respect of each and every Option granted under the Scheme as soon as practicable after the Date of Grant and each such Option Certificate will, in addition to the requirements of **Rule 2.11**, specify the relevant Date of Grant, the number of Shares comprised in the Option and the Option Price in respect of each such Share and shall be otherwise in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time determine. If that Option Certificate is worn out, defaced, destroyed or lost, it may be renewed on such evidence being provided and on such terms as the Board may reasonably require.

2.11 At the Date of Grant of an Option, it must be stated (and subsequently recorded in the Option Certificate relating to the Option in question) whether or not the Shares which may be acquired on the exercise of the Option may be subject to any Restriction and to the extent that such Shares may be subject to any Restriction, details of such Restriction must also be stated (and subsequently recorded in the Option Certificate relating to the Option in question).

3. **LIMITATIONS**

3.1 On or before any Date of Invitation the Board may determine:

3.1.1 the Maximum Contribution and the Minimum Contribution which may be specified by Eligible Employees on the Notices of Application; and/or

3.1.2 whether each Eligible Employee, in connection with his Notice of Application, shall:

3.1.2.1 only be able to enter into a three-year Savings Contract;

3.1.2.2 only be able to enter into a five-year Savings Contract; or

3.1.2.3 at his election, be able to enter into either a three-year Savings Contract or a five-year Savings Contract; and/or

3.1.3 that the Maximum Contribution determined in accordance with **Rule 3.1.1** be limited by reference to the salary or period of service of Eligible Employees; and/or

3.1.4 a limit on the number of Shares (subject to **Rule 3.2**) over which Options may be granted.

3.2 Subject to **Rules 3.5** and **3.6**, no Option shall be granted after the Admission Date if immediately following the grant of that Option the aggregate nominal value of ordinary shares in the Company:

3.2.1 issued or then capable of being issued pursuant to Options granted under the Scheme within the immediately preceding period of ten years; and

3.2.2 issued or then capable of being issued pursuant to options granted or rights obtained in that ten year period under any Other Employees' Schemes

would exceed ~~10~~ 12.5 per cent. of the nominal value of the ordinary share capital of the Company at that time in issue.

3.3 Notwithstanding any other provision of this Scheme, the aggregate amount of an Option Holder's contributions under all Savings Contracts and all other certified savings arrangements linked to Schedule 3 SAYE Option Schemes may not exceed £500 (five hundred pounds) per month or such other sum as may be permitted by the provisions of paragraph 25 of Schedule 3.

3.4 No Options may be granted under the Scheme more than ten years after the Adoption Date.

3.5 For the purposes of **Rule 3.2**, ordinary shares which have been acquired (or may be acquired) pursuant to:

3.5.1 an Option granted under the Scheme by a Grantor;

3.5.2 an Option granted under the Scheme by the Company but which a person other than the Company has agreed to satisfy by the transfer of ordinary shares;

3.5.3 an option or other right granted by a person (other than the Company) under any Other Employees' Scheme;

3.5.4 an option or other right granted by the Company under any Other Employees' Scheme but which a person (other than the Company) has agreed to satisfy by the transfer of ordinary shares,

shall only count as "issued or then capable of being issued" to the extent that the ordinary shares that were (or are) subject to any such option or other right were issued (or there is an intention for them to be issued) by the Company, on or following the Admission Date, to the Grantor or other person concerned for the purposes of the Scheme or any Other Employees' Scheme, or, subject to **Rule 3.7**, were Treasury Shares transferred (or there is an intention for them to be transferred) by the Company to the Grantor or other person concerned for the purposes of the Scheme or any Other Employees' Scheme. For the avoidance of doubt, any Treasury Shares transferred (or where there is an intention for them to be transferred) to satisfy an Option granted under the Scheme or any option or other right granted under any Other Employees' Scheme shall, subject to **Rule 3.7**, count as "issued or then capable of being issued" for the purpose of **Rule 3.2**.

3.6 For the purposes of **Rule 3.2**:

3.6.1 Shares which were the subject of an option or other right (whether granted pursuant to the Scheme or otherwise) which has lapsed or been surrendered; and

3.6.2 Shares subject to any Option to subscribe for Shares in respect of which the Board has exercised its power under **Rule 7.8** so that such Option to subscribe for Shares will be satisfied by a transfer of Shares from a person other than the Company where the Shares to be so transferred were acquired by such person by way of market purchase; and

3.6.3 Shares subject to any other right to subscribe for Shares granted by the Company in respect of which a provision similar to **Rule 7.8** has been applied under the relevant employees' share scheme adopted by the Company, so that such right to subscribe for Shares will be satisfied by a transfer of Shares from a person other than the Company where the Shares to be so transferred were acquired by such person by way of market purchase,

shall not count towards the limits set out in **Rule 3.2**.

3.7 In the event that Treasury Shares are no longer required to be included for the purpose of operating anti-dilution limits in employees' share schemes by the Investment Association (or any replacement body thereof), then **Rule 3.5** shall be applied by ignoring all references to Treasury Shares therein to the effect that Treasury Shares shall not be counted as falling within the term "issued or then capable of being issued" for the purpose of **Rule 3.2**.

4. EXERCISE AND LAPSE OF OPTIONS

4.1 For the purposes of this **Rule 4**, no Option Holder will be treated as ceasing to hold Employment until he has ceased to hold any office or employment with the Company or with any Associated Company or with any company under the Control of the Company.

4.2 An Option may, subject to **Rule 4.4**, be exercised at any time following the earliest of the following events:

4.2.1 the relevant Bonus Date;

4.2.2 the Option Holder ceasing to hold Employment by reason of death, injury, disability, Redundancy, a Relevant Transfer or retirement;

4.2.3 in any case where the Option Holder holds office or employment in a company ("Company A") which is an associated company (as defined in paragraph 35(4) of Schedule 3) of the Company, such Option Holder ceasing to hold Employment by reason of Company A ceasing to be such an associated company 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); and

4.2.4 the Option Holder ceasing to hold Employment by reason only that his office or employment relates to a business or part of a business which is transferred to a person who is not an Associated Company where such transfer does not amount to a Relevant Transfer in relation to the Option Holder concerned.

For the avoidance of doubt, in the case of the death of the Option Holder, the Option held by that Option Holder may only be exercised by his personal representatives and all references to the death of the Option Holder in these Rules shall mean the death of the Eligible Employee to whom the Option was originally granted, rather than the death of his personal representatives.

4.3 If an Option Holder ceases to hold office or employment with a Constituent Company in circumstances where he is not treated as ceasing to hold Employment pursuant to the provisions of **Rule 4.1**, and on the Bonus Date holds office or employment with an Associated Company or a company of which the Company has Control, the Option Holder may exercise the Option within six months following the Bonus Date.

4.4 An Option will lapse and cease to be exercisable upon the earliest of:

4.4.1 the expiry of six months from the Bonus Date (except where **Rule 4.4.2** or the proviso to **Rule 4.4.3** applies);

4.4.2 the expiry of twelve months following the date of death of the Option Holder if he dies before the Bonus Date or, if the Option Holder dies on or within six months after the Bonus Date, the expiry of twelve months following the Bonus Date;

4.4.3 the expiry of six months following the date on which the Option Holder ceases to hold Employment in the circumstances set out in **Rules 4.2.2** (other than death), **4.2.3** or **4.2.4** provided that:

4.4.3.1 if an Option Holder dies before the Bonus Date but within that period of six months the Option will not lapse until the expiry of twelve months from the date of his death; and

4.4.3.2 if the Option Holder dies after the Bonus Date but within that same period of six months the Option will not lapse until the expiry of twelve months from the Bonus Date;

4.4.4 the date on which the Option Holder ceases to hold Employment in any circumstances other than those referred to in **Rules 4.2.2**, **4.2.3** or **4.2.4**;

4.4.5 subject to a release of rights as provided in **Rule 6** and subject to **Rule 4.6**, the expiry of the period of six months from the later of the date on which Control of the Company passes and the date on which any conditions subject to which an offer is made have been satisfied in accordance with **Rule 5.1**;

4.4.6 subject to a release of rights as provided in **Rule 6** and subject to **Rule 4.6**, on the date that any person who has been bound or entitled to acquire Shares under the provisions of sections 979 to 982 (inclusive) or 983 to 985 (inclusive) of the Companies Act 2006 ceases to be so bound or entitled;

4.4.7 subject to a release of rights as provided in **Rule 6** and subject to **Rule 4.6**, the expiry of the period of six months from the date on which the Court sanctions a compromise or arrangement under section 899 of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the shares subject to Options; or (ii) all of the shares, or all of 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;

4.4.8 subject to a release of rights as provided in **Rule 6** and subject to **Rule 4.6**, the expiry of the period of six months from the date on which the Court sanctions a compromise or arrangement under section 901F of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the shares subject to Options; or (ii) all of the shares, or all of 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;

4.4.9 the expiry of the period of six months from the date of a resolution being passed by the Company for the voluntary winding-up of the Company;

4.4.10 subject as provided in **Rules 5.3**, **5.4**, **5.6** and **6** on the commencement of the winding-up of the Company;

4.4.11 subject to a release of rights as provided in **Rule 6** and subject to **Rule 4.6**, the expiry of the period of six months from the date on which a Non-UK Company Reorganisation Arrangement applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the shares subject to Options; or (ii) all of the shares, or all of 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, becomes binding on the shareholders affected by it;

4.4.12 upon a bankruptcy order being made in respect of the Option Holder;

4.4.13 the Option Holder's right to continue making Savings Contributions under the related Savings Contract ceasing to be available to him before the earliest date on which he is entitled to exercise the Option pursuant to **Rules 4.2**, **4.3** or **5**;

4.4.14 subject to **Rule 4.6**, in any case where a Relevant Event occurs and as a result of which the Shares to which Options relate no longer meet the requirements of Part 4 of Schedule 3, the expiry of the period of 20 days following the day on which such Relevant Event occurs; and

4.4.15 repayment to the Option Holder of his Savings Contributions under the related Savings Contract before the earliest date on which he is entitled to exercise the Option pursuant to **Rules 4.2**, **4.3** or **5**.

4.5 Notwithstanding the provisions of **Rules 4.2**, **4.3** and **5** no Option may be exercised by any Option Holder at any time:

4.5.1 when he has already exercised the Option in part as permitted by **Rule 7.2**; or

4.5.2 when that exercise would be in breach of any statute or any regulation or order made thereunder, any share dealing code adopted by the Company, any governmental directive or the Market Abuse Regulation.

4.6 Notwithstanding any other provision of these Rules, the periods proscribed during which an Option may be exercised in the case of the death of the Option Holder concerned pursuant to **Rules 4.4.2**, **4.4.3.1** and **4.4.3.2** shall not, following the death of the Option Holder, be shortened or curtailed by virtue of any other Rule of this Scheme save for **Rule 4.4.9**. In the event that a resolution is passed by the Company for the voluntary winding up of the Company, each Option shall lapse in accordance with **Rule 4.4.9**, irrespective of whether or not such resolution is passed before, on or after the death of the Option Holder concerned.

5. CHANGE IN CONTROL AND LIQUIDATION

5.1 If at any time any offeror makes a General Offer:

5.1.1 as a result of which such offeror (or such other companies and/or persons referred to in paragraph (a) of the definition of General Offer) gains Control of the Company an Option Holder may, subject as provided in **Rules 4.4**, **4.5**, **4.6** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him, during the period of six months following the later of the date on which Control of the Company passes and the date on which any condition subject to which the offer has been made is satisfied; and

5.1.2 forthwith upon such an offer being posted to shareholders the Company shall notify the Option Holders of that offer and shall use its reasonable endeavours to procure that if an Option Holder is allotted or has transferred to him Shares which are not the subject of that offer pursuant to the exercise of Options in accordance with **Rule 5.1.1**, the person by whom the General Offer was made shall offer to acquire from the Option Holder all those Shares upon the same terms as the terms upon which shares of the same class were acquired under the General Offer.

5.2 If a person becomes bound or entitled to acquire Shares under sections 979 to 982 (inclusive) or sections 983 to 985 (inclusive) of the Companies Act 2006 the Board shall notify each Option Holder of such circumstances as soon as it becomes aware of them and an Option Holder may, subject as provided in **Rules 4.4**, **4.5**, **4.6** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him at any time when that person remains so bound or entitled.

5.3 If the Court sanctions a compromise or arrangement under section 899 of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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, an Option Holder may, subject as provided in **Rules 4.4**, **4.5**, **4.6** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him during the period commencing on the date on which the compromise or arrangement is sanctioned by the Court and expiring six months from the date of that sanctioning.

5.4 In the event of a resolution being passed by the Company for the voluntary winding up of the Company (except for the purposes of a reconstruction or amalgamation sanctioned by the Court under section 899 of the Companies Act 2006) an Option Holder may, subject as provided in **Rules 4.4**, **4.5** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him during the period of six months commencing on the date of the passing of the resolution for that winding-up and those Options shall be deemed for the purpose of determining the right of that Option Holder to participate in any distribution to shareholders (but for no other purpose whatsoever) to have been exercised immediately before the passing of that resolution.

5.5 In the event that a Non-UK Company Reorganisation Arrangement applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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, becomes binding on the shareholders covered by such Non-UK Company Reorganisation Arrangement, an Option Holder may, subject as provided in **Rules 4.4**, **4.5**, **4.6** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him during the period commencing on the date on which such Non-UK Company Reorganisation Arrangement becomes binding on the shareholders covered by it and expiring six months thereafter.

5.6 If the Court sanctions a compromise or arrangement under section 901F of the Companies Act 2006 applicable to or affecting either: (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares subject to Options; or (ii) all of the shares, or all of 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, an Option Holder may, subject as provided in **Rules 4.4**, **4.5**, **4.6** and **6**, exercise, in accordance with **Rule 7**, any Options then held by him during the period commencing on the date on which the compromise or arrangement is sanctioned by the Court and expiring six months from the date of that sanctioning.

5.7 If a Relevant Event occurs and as a consequence of such Relevant Event, the Shares to which Options relate no longer meet the requirements of Part 4 of Schedule 3, an Option Holder may, subject to **Rules 4.4**, **4.5** and **4.6**, only exercise any Options then held by them pursuant to **Rule 5.1**, **5.2**, **5.3**, **5.4**, **5.5** or **5.6** as the case may be, within the period of 20 days commencing on the day after the day on which the Relevant Event concerned occurs, notwithstanding that the Shares no longer meet the requirements of Part 4 of Schedule 3 and notwithstanding that **Rules 5.1**, **5.2**, **5.3**, **5.4**, **5.5** and **5.6** provide a longer period in which the Options may be exercised, provided always that the foregoing provisions of this **Rule 5.7** shall, subject to **Rule 4.6**, not permit the exercise of an Option at a time which is outside of the six month period permitted for exercise of Options by virtue of the relevant one of **Rules 5.1**, **5.3**, **5.4**, **5.5** or **5.6**, nor at a time other than that permitted for exercise of Options by virtue of **Rule 5.2** where such **Rule 5.2** is relevant, as the case may be.

6. EXCHANGE OF OPTIONS

6.1 If a company:

6.1.1 obtains Control of the Company as a result of making a General Offer which is made on a condition such that if it is satisfied the Acquiring Company will have Control of the Company;

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

6.1.3 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 901F of the Companies Act 2006;

6.1.4 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; or

6.1.5 becomes bound or entitled to acquire Shares under sections 979 to 982 (inclusive) or 983 to 985 (inclusive) of the Companies Act 2006

an Option Holder may, subject as provided in **Rules 4.4** and **4.5**, at any time during the Appropriate Period, by agreement with the Acquiring Company, release his rights under the Scheme in consideration of the grant to him of rights ("the new rights") which are equivalent to the rights released ("the old rights") but relate to shares ("the new shares") in the Acquiring Company (or such other company falling within the definitions contained in paragraphs 18 (b) and 18 (c) of Schedule 3) and any Options not so released at the expiry of the Appropriate Period will lapse.

6.2 For the purposes of **Rule 6.1** the new rights shall not be deemed to be equivalent to the old rights unless:

6.2.1 the shares to which the new rights relate satisfy the conditions specified in Part 4 of Schedule 3;

6.2.2 the new rights shall be exercisable in the same manner as the old rights and subject to the provisions of the Scheme as in effect immediately prior to the release of the old rights;

6.2.3 the total market value (as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 subject to the proviso contained in **Rule 6.5**), immediately before the release, of the Shares which were subject to the relevant Option Holder's old rights is substantially the same as the total market value (as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 subject to the proviso contained in **Rule 6.5**), immediately after the grant, of the shares in respect of which the new rights are granted to that Option Holder; and

6.2.4 the total amount payable by that Option Holder for the acquisition of shares in pursuance of the new rights is substantially the same as the total amount that would have been payable for the acquisition of Shares in pursuance of the old rights.

6.3 For the purposes of the Scheme, and in respect only of Options the rights comprised in which have been released in accordance with **Rule 6.1**, following the grant of the new rights the term "Shares" shall have the same meaning as is ascribed to the term "the new shares" in this **Rule 6** and the term "Company" will for the purposes only of the definitions of "Acquiring Company", "Appropriate Period", "Issue or Reorganisation" and "General Offer" and **Rules 5**, **6**, **7**, **8** and **10** mean the company the share capital of which the new shares form part.

6.4 Upon a transaction in accordance with **Rule 6.1** the event by virtue of which that transaction was effective will, following that transaction, be deemed not to have occurred for the purposes of whichever is relevant of **Rules 5.1**, **5.2**, **5.3**, **5.5** or **5.6**.

6.5 For the purposes of **Rule 6.2.3**, the market value of shares is to be determined using a methodology agreed with HMRC and if such shares are subject to a Restriction, as if such shares were not subject to such Restriction.

7. MANNER OF EXERCISE OF OPTIONS

7.1 In order to exercise an Option in whole or in part the Option Holder shall:

7.1.1 in the case on an Option granted by the Company, deliver to any director of the Company (or its agent) a notice in writing in a form approved by the Board specifying the number of Shares in respect of which the Option is being exercised accompanied by remittance of the aggregate Option Price of those Shares; or

7.1.2 in the case of an Option granted by a Grantor, deliver to both any director of the Company (or its agent) and the Grantor a notice in writing in a form approved by the Board specifying the number of Shares in respect of which the Option is being exercised accompanied by remittance of the aggregate Option Price of those Shares

provided always that the amount of the aggregate Option Price so remitted may not exceed the amount of the repayment (including any interest or bonus) received upon the termination of the relevant Savings Contract excluding any Savings Contribution the due date for payment of which falls more than one month after the date on which repayment is made. The notice shall take effect on the day it is actually delivered and that day will constitute for all purposes, except solely for the purposes of **Rule 5.4**, the date of exercise of that Option. The Company (or its agent) shall keep and make available to Option Holders upon request copies of a form of notice which is suitable for the purposes of exercising an Option.

7.2 An Option may be exercised in whole or in part but an Option Holder who has exercised an Option in part may not subsequently exercise the balance of that Option which will lapse immediately after that partial exercise.

7.3 An Option may only be exercised over the number of Shares which may be purchased with the sum obtained by way of repayment under the Savings Contract.

7.4 All allotments, issues and transfers of Shares (and the issue of a definitive share certificate) shall be made within 30 days of the date of exercise of the relevant Option and shall be subject (if applicable) to those Shares being admitted to trading on the Official List of the UK Listing Authority and to all (if any) necessary consents of H.M. Treasury or other authorities under enactments or regulations for the time being in force and it will be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent. At the request of the Option Holder the Board (or, as the case may be, the Grantor with the prior written consent of the Board) may in its discretion resolve to allot and issue or transfer (as the case may be) some or all of the Shares to be acquired on the exercise of an Option to such other person or persons as may be nominated by the Option Holder, provided that the Option Holder is the beneficial owner of those Shares.

7.5 Shares issued on the exercise of an Option shall be issued subject to the Memorandum and Articles of Association of the Company as from time to time amended and shall rank in full for all dividends or other distributions payable to holders of Shares by reference to a record date occurring on or after the date of allotment and for any rights to be granted to those holders by reference to that record date. In all other respects the Shares so to be issued shall be identical and rank pari passu with the fully paid registered Shares in issue on the date of that exercise. Shares transferred on the exercise of an Option will be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise.

7.6 For so long as the Shares are admitted to trading on the Official List of the UK Listing Authority, the Company will use its best endeavours to procure that the Shares issued pursuant to the exercise of any Option are admitted to trading on the Official List of the UK Listing Authority as soon as practicable after allotment.

7.7 While any Option remains unexercised and has not lapsed, the Company shall keep available sufficient unissued Shares and/or ensure that it has made arrangements to procure the transfer of sufficient issued Shares and/or ensure that it holds sufficient Treasury Shares (as the case may be) to satisfy in full all those outstanding Options.

7.8 An Option granted by the Company shall, unless specifically provided otherwise by the Board on or prior to the Date of Grant, be treated as being an Option to subscribe for the relevant number of Shares over which the Option subsists. However, the Board may determine in its discretion at any time before resolving to allot Shares upon the exercise of that Option that in substitution for the allotment and issue of Shares either that it will procure the transfer of some or all of the Shares over which that Option subsists or that it shall transfer Treasury Shares to the relevant Option Holder (or to a person nominated by the relevant Option Holder in accordance with **Rule 7.4**). Upon the Board making such a determination the Option (either in whole or in part as the case may be) will be treated as having been at all times an Option to purchase (and not subscribe for) the relevant number of Shares as so determined by the Board or to receive Treasury Shares as so determined by the Board (as the case may be). If the Board determines to procure the transfer of the relevant number of Shares or transfer Treasury Shares to an Option Holder upon exercise of an Option, the obligation to pay stamp duty (if any) on the transfer shall be a liability of the Company.

7.9 In the event of a determination pursuant to and in accordance with **Rule 7.8**, the Shares comprised in the relevant Option (or, as the case may be, the relevant part of the Option) shall not be taken into account for the purposes of the limit contained in **Rule 3.2**, unless such Shares are Treasury Shares. Treasury Shares that are transferred or to be transferred to satisfy the exercise of Options are, subject to **Rules 3.5** and **3.7**, to be regarded as issued or capable of being issued for the purposes of the limit contained in **Rule 3.2**.

7.10 Upon the exercise of an Option granted by a Grantor, the Grantor may and, if so directed by any director of the Company in writing, shall apply the amount of any Option Price received from the Option Holder and any other amount paid to the Grantor by any Constituent Company (being the then current or last employer of the Option Holder) in subscribing for Shares at such price (being not less than the Option Price) as the Company may determine. Shares issued to the Grantor pursuant to this **Rule 7.10** shall be transferred by the Grantor to Option Holders in satisfaction of their rights following exercise of their Options and those transfers will satisfy and discharge any liability of the Company in respect of those Options. The Grantor may exercise such of its powers and duties as are appropriate to give effect to the provisions of **Rule 7.1** and **7.10**.

8. ADJUSTMENT OF OPTIONS

8.1 Upon the occurrence of an Issue or Reorganisation the number and/or description of the Shares comprised in each Option and/or the relevant Option Price may, subject always to **Rule 8.4**, be adjusted in such manner as the Board may deem appropriate (save that where the Option was granted by a Grantor, no such adjustment shall be made without the prior written approval of the Grantor). Subject as provided in **Rule 8.2**, where the Option is to subscribe for Shares the adjusted Option Price for a Share shall never be less than its nominal value.

8.2 Where an Option is to subscribe for Shares, an adjustment may, subject always to **Rule 8.4**, be made pursuant to **Rule 8.1** which would result in the Option Price being less than the nominal value of a Share provided that at the date of such adjustment the Board has authority to capitalise from the reserves of the Company a sum equal to the amount by which the aggregate nominal value of the Shares subject to such Option exceeds the adjusted Option Price. On exercise of such Option the Board shall capitalise such sum and apply it in paying up such amount.

8.3 Notice of any adjustments made pursuant to **Rule 8.1** shall be given to the Option Holders by the Board which may call in Option Certificates for endorsement or replacement.

8.4 **Rules 8.1** and **8.2** do not authorise any adjustment to an Option which would result in the requirements of paragraphs 1 to 27 (inclusive) and paragraphs 29 to 49 (inclusive) of Schedule 3 not being met in relation to the Option and any adjustment or adjustments made to an Option pursuant to **Rule 8.1** and/or **8.2** must secure that:

8.4.1 the total market value of the Shares which may be acquired by the exercise of the Option is immediately after such adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments; and

8.4.2 the total price at which those Shares may be acquired is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments.

8.5 For the purpose of **Rule 8.4**, "market value" shall have the same meaning as it has for the purposes of the Taxation of Chargeable Gains Act 1992 by virtue of Part 8 of that Act and if the Shares in question are subject to a Restriction, the market value of such Shares is to be determined as if they were not subject to such Restriction.

9. COSTS

Any costs relating to the introduction and administration of the Scheme shall be payable by the Company.

10. ADMINISTRATION

10.1 The Board shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of the Scheme as it thinks fit.

10.2 Any notice or Notice of Application given by an Eligible Employee or an Option Holder to the Company (or, as the case may be, the Grantor) in pursuance of the Scheme must be given in writing and be signed by the Eligible Employee or Option Holder as the case may be (and for this purpose an online Notice of Application containing the Eligible Employee's national insurance number or other form of unique identification in respect of the Eligible Employee or Option Holder concerned will be deemed to have been so given) and shall be acted upon by the Company (or, as the case may be, the Grantor) as soon as practicable after receipt provided that the Company (or, as the case may be, the Grantor) may in its absolute discretion act on instructions given or purporting to be given by electronic mail or facsimile or other method of communication and shall not be responsible for any loss whatsoever occasioned by so acting. Any such notice or Notice of Application will be properly given if sent by post to or otherwise delivered to any director of the Company at its registered office (or, as the case may be, to the Grantor at the address set out in the Option Certificate).

10.3 Any notification or other notice which the Company is required to give or may desire to give to any Eligible Employee or Option Holder in pursuance of the Scheme shall be sufficiently given if delivered to him in person or if sent through the post in a prepaid cover addressed to such Option Holder at his address last known to the Company.

10.4 Any notice sent by post shall (save as provided by **Rules 2.1** and **7.1**) be deemed to be properly served 48 hours after an envelope containing such notice and properly addressed has been posted by first class post.

10.5 Option Holders not otherwise entitled to such documents may upon their written request be sent copies of all notices and other documents (including the Annual Report and Accounts) sent by the Company to its members.

10.6 The Company shall make returns of all Options granted and exercised and shall provide such other information relating to the Option Holders as may be from time to time required by HMRC.

11. GENERAL

11.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Scheme, any term of the Scheme and any Option granted under it shall be governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Scheme. The jurisdiction provisions contained in this **Rule 11.1** are made for the benefit of the Company and any Grantor only, which accordingly retain the right to bring proceedings in any other court of competent jurisdiction.

11.2 The decision of the Board in any dispute or question concerning the construction or effect of the Scheme or any other questions arising in connection with the Scheme shall be final and conclusive.

11.3 The Board may at any time resolve to terminate the Scheme in which event no further Options shall be granted but the provisions of the Scheme shall in relation to the Options then subsisting continue in full force and effect.

11.4 Notwithstanding any other provision of these Rules:

11.4.1 the Scheme shall not form any part of any contract of employment between the Company or any Subsidiary and any employees of any of those companies, and it shall not confer on any such employees any legal or equitable rights (other than those constituting the Options themselves) against the Company or any

Subsidiary, directly or indirectly, or give rise to any cause of action in law or in equity against the Company or any Subsidiary;

11.4.2 the benefits to Eligible Employees under the Scheme shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes; and

11.4.3 in no circumstances shall any Eligible Employee on ceasing to hold the office or employment by virtue of which he is or may be eligible to participate in the Scheme, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Scheme 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.

11.5 By returning a Notice of Application to the Company and accepting the grant of an Option an Option Holder shall be deemed to have agreed to the foregoing provisions of this **Rule 11** and all other provisions of this Scheme.

11.6 An Option Holder may at any time by notice in writing to the Company surrender such rights as might otherwise be available to him under any or all of his Options.

12. AMENDMENTS TO THESE RULES

12.1 Subject to **Rules 12.2**, **12.3** and **12.5**, these Rules may be amended in any manner by resolution of the Board from time to time.

12.2 No amendment may be made in any Tax Year to a "key feature" of the Scheme (being a provision of the Scheme which is necessary in order for the requirements of Parts 2 to 7 inclusive of Schedule 3 to be met in relation to the Scheme) which would have the effect of preventing the return for the Tax Year in question in relation to the Scheme from containing a declaration that the amendment has not caused the requirements of Parts 2 to 7 inclusive of Schedule 3 not to be met in relation to the Scheme.

12.3 Subject as provided in **Rule 12.4**, no amendment shall be made to the following provisions of this Scheme which is to the advantage of the Option Holders (present or future) without the prior approval of shareholders of the Company in general meeting:

12.3.1 the persons to whom Shares are provided under the Scheme;

12.3.2 the limitations on the number or amount of Shares subject to the Scheme;

12.3.3 the maximum entitlement for any Eligible Employee;

12.3.4 the basis for determining an Eligible Employee's entitlement to Shares or Options and for the adjustment thereof in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; and

12.3.5 **Rules 12.3** and **12.4**.

12.4 Notwithstanding the provisions of **Rules 12.3** and **12.5**, the Board may make any minor amendments to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Option Holder or any member of the Group.

12.5 Save as provided in **Rule 12.4**, no amendment to these Rules shall adversely affect any subsisting Options except with the written consent on the part of such Option Holders as hold subsisting Options over at least 75% of the total number of Shares subject to all subsisting Options that are affected.

13. OVERSEAS SUBSIDIARIES

13.1 The Board may adopt rules as schedules to these Rules permitting the Company to grant Options over Shares on the terms contained in those rules to individuals who would be Eligible Employees but for them not being chargeable to tax in respect of his office or employment under section 15 of the Income Tax (Earnings and Pensions) Act 2003 who are employed by Constituent Companies in locations outside the United Kingdom subject to **Rule 13.2**. Rules adopted under this **Rule 13.1** will so far as the Board in its discretion considers reasonably practicable follow the Rules pursuant to which Options may be granted under the Scheme.

13.2 Any rules adopted under **Rule 13.1** will contain provisions in the same terms as the following Rules:

Rule 3.2, **Rule 3.3**, **Rule 3.4**, **Rule 12.2**, **Rule 12.3** and **Rule 12.4**.

13.3 Any option granted pursuant to rules adopted pursuant to **Rule 13.1** will be clearly identified as being so granted in all documentation relating to that grant and for the avoidance of doubt will not form part of the Rules for the purposes of Schedule 3.

14. DATA PROTECTION

Any personal data relating to an Eligible Employee and/or an Option Holder that is used in connection with the Scheme shall be processed in accordance with the Privacy Notice as from time to time amended. A copy of the current Privacy Notice will be available on request from HR.