



CREIGHTONS PLC

Creightons plc Share Option Plan 2018 (the Plan)

Part A (Qualifying CSOP)

Part B (Unapproved Share Option Plan)

Approved by the Company

on 30 August 2018

RULE

Introduction	2
Part A	2
1. Interpretation.....	2
2. Grant of Options.....	6
3. Performance Conditions.....	7
4. limits on grants.....	8
5. Lapse of Options.....	9
6. Exercise of Options	10
7. Manner of exercise of Options.....	11
8. Tax liabilities	12
9. Relationship with employment contract.....	13
10. Takeovers and liquidations.....	13
11. Variation of share capital.....	16
12. Notices.....	16
13. Administration and amendment.....	17
14. Governing law.....	19
15. Jurisdiction.....	19
16. Third party rights.....	19
17. Data protection.....	19
Part B	20

RULES OF THE CREIGHTONS PLC SHARE OPTION PLAN 2018

Introduction

This Plan was approved by the Company in General Meeting on 30 August 2018 and adopted by resolution of the Board on 30 August 2018 and intended to comprise of two separate and independent parts.

Part A is intended to satisfy the qualifying requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 and the CSOP Code (as defined for the purposes of that Act).

Part B is not intended to meet the requirements of the CSOP Code and is intended to allow broader participation.

Part A

1. Interpretation

1.1 The following definitions and rules of interpretation apply in Part A of the Plan and unless otherwise shown statutory references are to the Income Tax (Earnings and Pensions) Act 2003.

Associate: has the meaning given in paragraph 12 of Schedule 4.

Associated Company: has the meaning given in paragraph 35 of Schedule 4.

Board: the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Cessation of employment: when an Option Holder ceases to hold any employment with any Constituent Company or if earlier, the date when notice of cessation of employment is given or received.

Closed Period: has the meaning given in Article 19(11) of the Market Abuse Regulation.

Company: Creightons plc incorporated and registered in United Kingdom with number 01227964 and registered office 1210 Lincoln Road, Peterborough, PE4 6ND.

Constituent Company: any of the following:

- (a) the Company; and
- (b) any Eligible Company unless the Board determines such company shall not be a Constituent Company at the relevant time.

Control: has the meaning given in section 719 of ITEPA 2003.

Date of Grant: the date on which an Option is granted under the Plan.



Dilutive Shares: On any date, all shares of the Company that have been issued, or transferred out of treasury, on the exercise of options granted, and in satisfaction of any other awards made, under the Plan and the Creightons plc Share Incentive Plan 2018 in the ten years ending on (and including) that date.

Eligible Company: any company of which the Company has Control, including any jointly owned company (as defined in paragraph 34 of Schedule 4):

- (a) that is treated as being under the Company's Control under paragraph 34 of Schedule 4; and
- (b) that is not excluded from being a Constituent Company under paragraph 34(4) of Schedule 4.

Eligible Employee: any Employee who:

- (a) does not have a Material Interest (either on his own or together with one or more of his Associates), and has not had such an interest in the last 12 months; and
- (b) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months; and
- (c) is either:
 - (i) not a director of any Constituent Company; or
 - (ii) a director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to his duties.

Employee: an employee of a Constituent Company.

Employer NICs: Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 8.2(b) had not been made) and that may be lawfully recovered from the Option Holder.

Exercise Price: the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 11):

- (a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share; and
- (b) may not be less than the Market Value of a Share on the Date of Grant (or such earlier date as determined in accordance with paragraph 22 of Schedule 4).

Existing CSOP Options: all:

- (a) Options; and
- (b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies,

that can still be exercised.

Existing Option: an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the Plan), that remains capable of

exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction.

Grantor: the person granting an Option, being:

- (a) the Company; or
- (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or
- (c) any other person so authorised.

Group Company: any of the following:

- a) the Company;
- b) a company of which the Company has Control and which is also a Subsidiary of the Company; and
- c) a jointly owned company (as defined in paragraph 34 of Schedule 4) that is treated as being under the Company's Control under paragraph 34 of Schedule 4 and that is not excluded from being a Constituent Company under paragraph 34(4) of Schedule 4.

HMRC: HM Revenue & Customs.

ITEPA 2003: Income Tax (Earnings and Pensions) Act 2003.

Key Feature: any provision of the Plan that is necessary to meet the requirements of Schedule 4.

Market Value: on any day on which Shares are not listed on the London Stock Exchange or other recognised stock exchange, the market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, as agreed in advance of the relevant Date of Grant with HMRC Shares and Assets Valuation. Otherwise, unless an alternative is agreed with HMRC, the market value shall be the middle market quotation on Date of Grant or, if not a dealing day then the preceding dealing day or following relevant published HMRC guidance. If Shares are subject to a Relevant Restriction, Market Value shall be determined as if they were not subject to a Relevant Restriction.

Material Interest: has the meaning given in paragraph 9 of Schedule 4.

Option: a right to acquire Shares granted under the Plan.

Option Certificate: a certificate setting out the terms of an Option, issued under rule 2.3.

Option Holder: an individual who holds an Option or, where applicable, his personal representatives.

Part A: this independent part of the Plan intended to be a Schedule 4 CSOP.

Part B: this other independent part of the Plan that is not intended to be a Schedule 4 CSOP.

Performance Condition: any condition set under rule 3 that:

- (a) must be met before an Option can be exercised at all; and/or

- (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.

Personal Data: the meaning given to this term by the Data Protection Directive 95/46/EC and the European Union Legislation 2016/679.

Plan: the employee share option plan constituted and governed by these rules of Part A and Part B, as amended from time to time, but unless a distinction is made references in Part A shall be to Part A of the Plan and references in Part B shall be to Part B of the Plan.

Relevant CSOP Options: all Options granted under the Plan (and any other Schedule 4 CSOP as a result of employment with the Company or any other member of a group of companies to which the Company belongs) that can still be exercised.

Relevant Restriction: any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares.

Rollover Period: any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 10.6 and rule 10.7).

Schedule 4: Schedule 4 to ITEPA 2003.

Schedule 4 CSOP: a share plan that meets the requirements of Schedule 4 to ITEPA 2003.

Shares: £0.01 ordinary shares in the Company (subject to rule 11) that meet the requirements of paragraphs 16 to 18 and paragraph 20 of Schedule 4.

Share Incentive Scheme: this Plan and the Creightons plc Share Incentive Plan 2018 but not the Creightons plc Share Option Plan 2014.

Subsidiary: a subsidiary as defined in section 1159 of the Companies Act 2006.

Sufficient Shares: the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale).

Tax Liability: the total of:

- (a) any PAYE income tax and primary class 1 (employee) national insurance contributions (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and
- (b) if the relevant Option includes the requirement specified in rule 8.2, any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.

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

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to **writing** or **written** includes fax and e-mail.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.
- 1.10 References to rules are to the rules of the Plan.
- 1.11 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.12 Any decision or determination by the Board, and whether to consider making such a decision or determination, shall be entirely at the discretion of the Board.

2. Grant of Options

- 2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Eligible Employee it chooses,
 - (a) during the period of 10 years from the date the Plan is adopted by the Company; and
 - (b) when that grant would not be prohibited by, or in breach of any:
 - (i) law; or
 - (ii) the Market Abuse Regulation or any other regulation with the force of law; or
 - (iii) rule of an investment exchange on which Shares are listed or traded, or any other non-statutory rule that binds the Company or with which the Board has resolved to comply; or
 - (iv) any other regulation with the force of law.
- 2.2 The procedure for granting Options is that the Board shall by resolution determine:
 - (a) the Eligible Employees to be awarded Options under this Part A;
 - (b) the maximum number of Shares for each Eligible Person;
 - (c) the Exercise Price and any Performance Conditions and periods when the Option may be exercised (in whole or part) and when the Option will lapse; and
 - (d) if the Option Holder shall be required to pay the Employer's NIC if it arises.

2.3 An Option shall be granted by the Grantor executing an Option Certificate in a form approved by the Board. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):

- (a) the Date of Grant of the Option;
- (b) the number and class of the Shares over which the Option is granted;
- (c) the Exercise Price;
- (d) the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part. Any such date may not be later than the tenth anniversary of the Date of Grant;
- (e) the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier. This date may not be later than the tenth anniversary of the Date of Grant;
- (f) any Performance Conditions, and the method by which the Performance Conditions may be varied or waived;
- (g) a statement that:
 - (i) the Option is subject to these rules, Schedule 4 and any other legislation applying to Schedule 4 CSOPs; and
 - (ii) the provisions listed in rule 2.3(g)(i) shall prevail over any conflicting statement relating to the Option's terms; and
- (h) whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions
- (i) the circumstances in which the Option will lapse.

2.4 No amount shall be paid for the grant of an Option when in the form of a deed but if not in the form of a deed then the sum of £1 shall be paid for the grant of an Option.

2.5 The Board shall send to each selected Eligible Person the following documents specifying the grant is under Part A:

- (a) an Option Certificate which shall be evidence of the grant of Option;
- (b) a copy of the Plan rules; and
- (c) any Explanatory Booklet (if prepared).

3. Performance Conditions

3.1 Any Performance Condition shall be:

- (a) in respect of any criteria relating to:
 - (i) the Company; or
 - (ii) the Option Holder; or
 - (iii) a business unit of which the Option Holder is a part;

- (b) capable of independent objective criteria to determine if satisfied; and
- (c) set at the Date of Grant and specified in the Option Certificate.

3.2 The Board may vary or waive any Performance Condition if events occur that cause:

- (a) an Option to become exercisable before the end of any period over which the original Performance Condition was to be assessed, if the original Performance Condition cannot reasonably be applied to the shortened time period; or
- (b) the Board to decide the Performance Condition is no longer an appropriate measure of performance,

but any varied Performance Condition must be (in the reasonable opinion of the Board):

- (c) no more difficult to satisfy than the original Performance Condition was at the Date of Grant and
- (d) not materially easier to satisfy than the original Performance Condition was at the Grant Date, unless the variation of the Performance Condition has been approved in advance by the Company in general meeting

and further there shall be no general waiver by the Board of the Performance Conditions on cessation of employment or on the exercise or exchange of Options under rule 10.

Under this rule 3.2, the Board shall exercise its discretion in a manner that is fair and reasonable.

3.3 The Board shall determine whether, and to what extent, Performance Conditions have been satisfied including in circumstances where the Option becomes exercisable prior to the end of any period specified in a Performance Condition, the Board may determine that an apportionment shall be made relating to time, the satisfaction of the Performance Condition so far and/or the Board's estimation of whether the Performance Condition would be satisfied had the Option not become exercisable early.

3.4 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:

- (a) whether (and if relevant, to what extent) the Performance Condition has been satisfied;
- (b) when that Performance Condition has become incapable of being satisfied, in whole or in part; and
- (c) of any waiver or variation of that Performance Condition under rule 3.2.

4. Limits on grants

4.1 References to Market Value in this rule 4 are to the Market Value on the date on which the relevant Option was granted.

4.2 If the grant of any share option intended to be an Option (referred to in this rule 4.2 as the **Excess Option**) would cause the total Market Value of shares subject to:

- (a) the Excess Option; and
- (b) all Existing CSOP Options held by the relevant Eligible Employee,

to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as a share option granted under Part B of the Plan.

- 4.3 The Company may not grant an Option if that grant would result in the total number of Dilutive Shares exceeding 15% of the issued share capital of the Company from time to time.

5. Lapse of Options and Cessation of Employment

- 5.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's personal representatives on the death of the Option Holder will not cause an Option to lapse.

- 5.2 An Option shall lapse on the earliest of the following:

- (a) any attempted action by the Option Holder falling within rule 5.1; or
- (b) when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or
- (c) the date specified for lapse in the Option Certificate; or
- (d) on cessation of employment subject to rule 5.4; or
- (e) if any part of rule 10 applies, the time specified for the lapse of the Option under that part of rule 10;
- (f) on the tenth anniversary of the Date of Grant; or
- (g) when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.

- 5.3 Part of an Option shall lapse where:

- (a) a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or
- (b) a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or
- (c) The Board has determined under rule 3.3 that the Option may be exercised, but only in part.

- 5.4 On cessation of employment, subject to rule 6.4:

- (a) On death the Option Holder's personal representatives may exercise the Option during the period of 12 months following the Option Holder's death. If the Option is not exercised, it will lapse on the first anniversary of the Option Holder's death.
- (b) Due to:
 - (i) injury;
 - (ii) ill health;

- (iii) disability;
- (iv) retirement;
- (v) redundancy (within the meaning given by the Employment Rights Act 1996);
- (vi) the Option Holder's employer ceasing to be a Group Company; or
- (vii) the transfer of the business that employs the Option Holder to a person that is not a Group Company,

the Option Holder may exercise the Option during the period of 90 days following the cessation of employment. If the Option is not exercised, it will lapse the day after the period of 90 days.

- (c) For any reason other than death or a reason specified in rule 5(b) the Option Holder may not exercise the Option and the Option will lapse 91 days after cessation of employment unless the Board determines (within the period of 90 days after the relevant cessation of employment) that the relevant Option Holder may exercise their Option, in which case the Board shall notify the Option Holder of its discretion, within a reasonable time of making it specifying the extended period of exercise, when the Option will lapse and the number of Shares under the Option to which this applies.

6. Exercise of Options

6.1 Subject to rule 5 (Lapse of Options), the rest of this rule 6 and rule 10 (Takeovers and Liquidations), an Option that has not lapsed (or part of it) may be exercised:

- (a) from the earliest date on which the Option (or the relevant part of it) may be exercised as set out in the Option Certificate; or
- (b) from when it becomes exercisable under rule 5.4; or
- (c) from the commencement of the periods specified in rule 10

and if the Option Holder has:

- (d) confirmed his agreement to rule 8 (tax liabilities) in writing (this confirmation may be included in the exercise notice); and
- (e) made any arrangements, or entered into any agreements, required under rule 8 (tax liabilities) to the satisfaction of the Board; and
- (f) where relevant, has entered into a deed of adherence in respect of any shareholders or investors agreement in force at the date of exercise of the Option.

6.2 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any law or regulation with the force of law or any non-statutory code or regulation to which the Company is obliged to or wishes to comply.

6.3 No Option may be exercised at any time when the Option Holder:

- (a) has a Material Interest (any interests of the Option Holder's Associates being treated as belonging to the Option Holder for this purpose); or

- (b) had a Material Interest in the 12 months before that time (any interests of the Option Holder's Associates being treated as having belonged to the Option Holder for this purpose).
- 6.4 An Option may only be exercised to the extent that any Performance Conditions have been met or waived.

7. Manner of exercise of Options

- 7.1 An Option may be exercised in part. If, following any partial exercise the Option remains capable of exercise, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.
- 7.2 The Board shall, as soon as practicable give written notice to the Option Holder when an Option becomes exercisable on the satisfaction of Performance Conditions or any of the circumstances in rule 10.
- 7.3 The following are the requirements for exercising an Option:
- (a) the Option Holder shall give the Grantor written notice of the exercise of an Option using a form that the Board has approved;
 - (b) the form should indicate the number of Shares the Option Holder wishes to acquire. If that number exceeds the number over which the Option may be validly exercised at the time:
 - (i) the Option shall be treated as exercised only in respect of that lesser number; and
 - (ii) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and
 - (c) the form shall include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 8.2(b), rule 8.4 and rule 8.6 (tax liabilities and section 431 election) (unless the Company confirms that is not a requirement) and the confirmation required under rule 6.1(d) (tax liabilities) (unless this has been provided separately); and
 - (d) if the Grantor is not the Company, a copy of the exercise notice shall be sent to the Company.
- 7.4 Any exercise notice shall be accompanied by:
- (a) payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice made by cheque or bankers' draft or such other method as shall be agreed with the Grantor; and
 - (b) any payment required under rule 8 (tax liabilities) made by cheque or bankers' draft or such other method as shall be agreed with the Grantor; and
 - (c) the original or a signed and dated copy of the relevant Option Certificate. If an Option Certificate has been lost, the Grantor may require the Option Holder shall enter into a formal acknowledgement that the Option Certificate is lost and a binding undertaking to return it for cancellation if recovered at a later date, or may waive the requirement to send the Option Certificate; and/or
 - (d) any documents relating to arrangements or agreements required under rule 7.4(b) rule 8.

- 7.5 Any exercise notice shall be invalid:
- (a) if it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or
 - (b) if any of the requirements of rule 7.3 or rule 7.4 are not met; or
 - (c) if any payment referred to in rule 7.4 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 7.5(b) or rule 7.5(c) above (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

- 7.6 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan, but if any dealing code, exchange control restriction or any other regulatory or legal restriction prevents the allotment, issue or transfer of the shares during that period or until approvals or authorities have been obtained, then the 30 days shall run from the first day when such restriction is lifted or from the date such approval or authority is obtained.
- 7.7 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.
- 7.8 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

8. Tax liabilities

- 8.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:
- (a) pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or
 - (b) enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.
- 8.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:
- (a) the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or
 - (b) at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.
- 8.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 8.1 and rule 8.2.
- 8.4 If an Option Holder does not fulfil his obligations under either rule 8.1(a) or rule 8.1(b) in respect of any Tax Liability arising from the exercise of an Option within seven days after

the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.

- 8.5 Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from the Plan ceasing to be a Schedule 4 CSOP.
- 8.6 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

9. Relationship with employment contract

- 9.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.
- 9.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 9.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

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

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

- 9.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) any company ceasing to be a Constituent Company; or
- (b) the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

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

- 9.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

10. Takeovers and liquidations

- 10.1 For the purposes of this rule 10, a Relevant Event means:

- (a) a person (the Controller) obtaining Control of the Company as a result of:

- (i) making a general offer to acquire the whole of the issued share capital of the Company (except for any capital already held by the Controller or any person connected with the Controller) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
 - (ii) making a general offer to acquire all the shares in the Company (except for any shares already held by the Controller or any person connected with the Controller) that are of the same class as the Shares; or
- (b) the court sanctioning a compromise or arrangement under section 899 of the Companies Act 2006 that is applicable to or affects:
 - (i) all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
 - (ii) all the Shares, or all the Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP; or
- (c) shareholders becoming bound by a non-UK reorganisation (as defined by paragraph 35ZA of Schedule 4) that is applicable to or affects:
 - (i) all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
 - (ii) all the Shares, or all the Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP; or
- (d) a person becomes bound or entitled to acquire Shares under sections 979 to 985 of the Companies Act 2006.

10.2 The exercise of Options under this rule 10 is subject to the rules of the Plan, including in particular rules 6.2 ,6.3 and 6.4.

10.3 Subject to rule 10.6 an Option may be exercised:

- (a) within 6 months of a Relevant Event occurring under rule 10.1(a), rule 10.1(b), or rule 10.1(c);
- (b) at any time after a Relevant Event occurring under rule 10.1(d), continuing for as long as that person remains so bound or entitled; and
- (c) where the Option is subject to a Performance Condition, to the extent that Performance Condition is met on the date of the Relevant Event or if the Performance Condition is not met, to the extent that the Board has determined the Option may be exercised.

10.4 If

- (a) a Relevant Event specified in rule 10.1(a) occurs; or
- (b) a change of Control occurs as a result of a Relevant Event specified in rule 10.1(b), rule 10.1(c) or rule 10.1(d);

and, as a result of the change of Control, Shares will no longer satisfy the requirements of Part 4 of Schedule 4, Options may be exercised with the period of 20 days following the change of Control. If the Option is not exercised, it will lapse at the expiry of 20 days following the change of Control.

- 10.5 If the Board reasonably expects a Relevant Event to occur, the Board may make arrangements permitting Options to be exercised for a period of 20 days ending with the Relevant Event. If an Option is exercised under this rule 10.5, it will be treated as having been exercised in accordance with rule 10.3.

If the Board makes arrangements for the exercise of Options under this rule 10.5:

- (a) if the Option is not exercised in accordance with those arrangements, it will lapse on the date of the Relevant Event; and
 - (b) if the Relevant Event does not occur within 20 days of the date of purported exercise, the share option shall be treated as not having been exercised.
- 10.6 If, as a result of a Relevant Event, a company has obtained Control of the Company, each Option Holder may, by agreement with that company (**Acquiring Company**) within the Rollover Period, release each Option (**Old Option**) for a replacement option (**New Option**). A New Option shall:
- (a) be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and
 - (b) be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release; and
 - (c) have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and
 - (d) so far as practicable, be on terms otherwise identical to the Old Option immediately before the Old Option's release.
- 10.7 Any **Rollover Period** shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.
- 10.8 Any New Option granted under rule 10.6 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.
- 10.9 The Plan shall be interpreted in relation to any New Options as if references to:
- (a) the **Company** (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and
 - (b) the **Shares** were references to the shares subject to the New Options.
- 10.10 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 10.6.
- 10.11 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.

- 10.12 In this rule 10 (other than rule 10.6), a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.
- 10.13 If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, any Option may be exercised in the period before that resolution is withdrawn, rejected or passed.
- 10.14 The Board shall notify Option Holders (and Grantors other than the Company) of any event that is relevant to Options under this rule 10 within a reasonable period after the Board becomes aware of it.

11. Variation of share capital

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

- (a) adjustments to the Exercise Price may only be made in accordance with the provisions of paragraph 22 of Schedule 4;
- (b) any adjustment to the number of Shares may be made only in accordance with either paragraph 22 of Schedule 4 or a mechanism notified to the Option Holder at grant;
- (c) the total market value of the Shares subject to the Option is, immediately after the variation of share capital, substantially the same as immediately before the variation of share capital;
- (d) the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);
- (e) the total amount payable on exercise of an Option immediately after the variation of share capital must be substantially the same as immediately before the variation of share capital;
- (f) the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

12. Notices

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

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 12.1, the **appropriate address** means:

- (i) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
- (ii) in the case of an Option Holder, his home address;

- (iii) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and
 - (iv) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,
- (b) sent by fax to the fax number notified in writing by the recipient to the sender; or
 - (c) sent by email to the appropriate email address.

For the purposes of this rule 12.2, **appropriate email address** means:

- (i) in the case of the Company, the email address of the Company Secretary from time to time;
- (ii) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address; and
- (iii) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

12.2 Any notice or other communication given under this rule 12 shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 11.00am on the second Business Day after posting, or at the time recorded by the delivery service;
- (c) if sent by fax, at 11.00am on the next Business Day after transmission; and
- (d) if sent by email, at 9.00am on the next Business Day after sending.

12.3 This rule 12 does not apply to:

- (a) the service of any notice of exercise pursuant to rule 7.2; and
- (b) the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13. Administration and amendment

13.1 The Plan shall be administered by the Board but may direct that all or any part of the administration to such person as the Board may from time to time appoint.

13.2 The Board may amend the Plan from time to time, but:

- (a) no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP;
- (b) no material amendment may apply to Options granted before the amendment was made:

- (i) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld);
 - (ii) without the consent of the Option Holder.
- (c) no amendment may be made without the prior approval of the Company in general meeting if it would:
- (i) make the terms on which Options may be granted materially more generous; or
 - (ii) increase any of the limits specified in rule 4; or
 - (iii) change the definition of Eligible Employee to expand the class of potential Option Holders; or
 - (iv) change rule 11 to the benefit of Option Holders,

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

13.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.

13.4 The Company shall ensure that at all times:

- (a) if the Company has restricted the number of Shares it can issue in its articles of association, that it has sufficient unissued or treasury Shares available, taking into account any other obligations of the Company to issue Shares and to transfer Shares from treasury; and/or
- (b) arrangements are in place for any third party to transfer issued Shares, to satisfy the exercise of all Options of which the Company is the Grantor.

13.5 Each Grantor other than the Company shall at all times:

- (a) keep sufficient issued Shares available; and/or
- (b) hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares, to satisfy the exercise of all Options granted by that Grantor.

13.6 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board's decision shall be final.

13.7 Neither the Company nor any other Grantor shall be obliged to notify any Option Holder if an Option is due to lapse.

13.8 Neither the Company nor any other Grantor shall be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

13.9 In making any decision or determination, or exercising any discretion under the rules, the Board shall act fairly and reasonably and in good faith.

14. Governing law

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

15. Jurisdiction

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

15.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 15.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

16. Third party rights

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

16.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

17. Data protection

17.1 This rule 17 applies to all Personal Data processed by the parties in connection with the Plan and any Personal Data derived in connection with it and terms shall have the meanings given to them by the Data Protection Directive 95/46/EC and the European Union Regulation 2016/679 as applicable.

17.2 For the purposes of the Plan, the Company and any Eligible Company will collect and process information relating to Employees and Option Holders (including in preparing the Option Certificate or any other privacy document related to the Plan or preparing annual returns) in accordance with the privacy notice available from the Finance Director.

RULES OF THE CREIGHTONS PLC SHARE OPTION PLAN 2018

Part B

This Part B of the Plan is not intended to meet the requirement of the CSOP Code as defined in the Income Tax (Earnings and Pensions) Act 2003 and is separate and independent part from Part A.

The rules of Part B shall be the same as the rules of Part A with the following adjustments and such other adjustments as the Board in their discretion may from time to time determine to be appropriate.

1. The following variations to the definitions in Rule 1 shall apply to Part B.

Cessation of employment: when an Option Holder ceases to hold any employment or office with any Constituent Company or, if earlier, the date when notice of Cessation is given or received. A consultant or contractor shall be deemed to cease if no services have been provided during the preceding three months.

Eligible Company: any Company of which the Company has control, including any jointly owned company and any company nominated by the company.

Eligible Employee: any Employee of the Company.

Exercise Price: the price per share to be paid on exercise of an Option determined in accordance with rule 2 which may be less than the Market Value but may not be less than the nominal value if Shares are to be newly issued to satisfy the exercise of an Option.

2. In rule 2.2(a) and 2.5 references to "Part A" shall be replaced with "Part B".
3. In rule 2.3(d) the words "earlier than the third anniversary of the Date of Grant or" shall be deleted.
4. In rule 2.3(g)(i) the words "Schedule 4 and any other legislation applying to Schedule 4 CSOPs" shall be deleted.
5. The following rules shall have no effect:
4.2, 6.3(a)-(b), 8.5, 10.4, 10.6(a), 11(a), 11(b), 13.2(a).