

INFORMA PLC

INFORMA SHARES AVE PLAN

Adopted by the Board on [24 May] 2019

Approved by shareholders of the Company on [24 May] 2019

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PART A: UK RULES

1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"**Associated Company**" means an associated company of the Company as described in paragraph 47 of Schedule 3 except for the purpose of Rule 10.2(d) (*Injury, disability, redundancy, retirement and transfer out of the Group*) and 10.6 (*Meaning of ceasing employment*) when that expression shall have the meaning described in paragraph 35 of Schedule 3;

"**Board**" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person, or any successor entity;

"**Bonus Date**" means the date on which a bonus is payable under the relevant Savings Contract and from which date an Option is normally exercisable;

"**Company**" means Informa PLC (registered in England and Wales with registered number 08860726);

"**Connected Person**" means a connected person as defined by section 993 of the Income Tax Act 2007;

"**Contribution**" means a contribution under a Savings Contract;

"**Control**" means control within the meaning of section 719 of ITEPA;

"**dealing day**" means a dealing day of either the London Stock Exchange or any other securities exchange on which Shares are quoted and from which the Option Price is determined;

"**Eligible Employee**" means a person who satisfies the conditions described in Rule 2.1 (*General rule on eligibility*);

"**Grant Date**" means the date on which an Option is granted;

"**HMRC**" means HM Revenue and Customs;

"**Invitation**" means an invitation to apply for an Option as described in Rule 3 (*Invitations*);

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

"**Listing Rules**" means the Listing Rules published by the United Kingdom Listing Authority;

"**London Stock Exchange**" means London Stock Exchange plc;

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

"**Option Price**" means the price at which Shares may be acquired on the exercise of an Option as determined under Rule 6 (*Option Price*);

"**Participant**" means a person who holds an Option including their personal representatives;

"**Participating Company**" means:

- (a) the Company; and
- (b) any Subsidiary designated by the Board;

"**Plan**" means this Part A of the Informa Sharesave Plan as amended from time to time;

"**Restriction**" means a restriction as defined in paragraph 48(3) of Schedule 3;

"**Rule**" means a rule of the Plan;

"**Savings Contract**" means an agreement under a certified SAYE savings arrangement, within the meaning of paragraph 48(1) of Schedule 3, which has been approved by HMRC for the purposes of Schedule 3;

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

"**Shares**" means fully paid ordinary shares in the capital of the Company which satisfy the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3;

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006) of the Company and of which the Company has Control;

"**TUPE 2006**" means the Transfer of Undertakings (Protection of Employment) Regulations 2006;

and expressions not defined in the Plan have the same meanings as they have in Schedule 3.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

2.1 **General rule on eligibility**

An individual is eligible to be invited to apply for an Option only if:

- (a) they are either an employee (but not a director) of a Participating Company or a director of a Participating Company who is required to work for the company for at least 25 hours a week (excluding meal breaks); and
- (b) they either satisfy the conditions in Rule 2.2 (*Individuals eligible*) or are nominated by the Board for this purpose.

2.2 **Individuals eligible**

The conditions referred to in Rule 2.1(b) (*General rule on eligibility*) are that:

- (a) the individual shall have a qualifying period of continuous service (if any) with the Company or any Subsidiary from time to time as the Board may decide, such period not to exceed five years before the Grant Date; and
- (b) the individual's earnings from the office or employment referred to in Rule 2.1(a) (*General rule on eligibility*) meet (or would meet if there were any) the requirements set out in paragraph 6(2)(c) of Schedule 3.

3. **INVITATIONS**

3.1 **Issuing Invitations**

The Board shall decide if and when Invitations will be issued. If the Board decides to issue Invitations then it must issue an Invitation to each Eligible Employee.

3.2 **Timing of Invitations**

Invitations may be issued at any time but before the Board decides when to issue Invitations it must have regard both to when the Option Price may be determined under Rule 6.1 (*Option Price – timing of determination*) and any regulatory restrictions on both the issuing of such Invitations and any subsequent grant of Options.

3.3 **Content of Invitations**

Each Invitation will specify:

- (a) the date by which an application for an Option must be received (being not less than 14 days after the date of the Invitation);
- (b) the Option Price (or how the Option Price will be determined);
- (c) any choice of Saving Contracts (in terms of the number of monthly contributions payable);
- (d) the minimum monthly Contribution which must not be less than £5 (or as otherwise stated in the relevant Savings Contract) nor more than £10;
- (e) the maximum monthly Contribution, which must be not more than £500 or as otherwise specified in paragraph 25 of Schedule 3;
- (f) if the bonus payable under a Savings Contract shall not be taken into account in determining the number of Shares made subject to an Option, then that fact; and
- (g) whether or not the Shares may be subject to any Restriction and if so the details of any such Restriction.

4. APPLICATIONS

4.1 Form of application

An application for an Option shall be accompanied by an application for a Savings Contract in which the Eligible Employee must state:

- (a) the Contribution they propose to make;
- (b) that their proposed Contribution, when added to any other Contribution they make under any other Savings Contract, will not exceed the maximum permitted under Schedule 3; and
- (c) if they have a choice of Savings Contract, the Savings Contract chosen.

4.2 Number of Shares under Option

An application for an Option shall be for an Option to acquire the largest whole number of Shares which could be acquired at the Option Price with an amount equal to the expected Contributions plus the bonus payable under the relevant Savings Contract on the Bonus Date unless it was specified in the Invitation that the bonus would not be included for this purpose.

4.3 Effect of limits

- (a) If there are applications for Options over more Shares than permitted under Rule 8 (*Limits*) then each application for an Option and a related Savings Contract shall be deemed to have been amended or withdrawn under Rule 5 (*Scaling back*).
- (b) If an Eligible Employee specifies in their application for a Savings Contract a proposed Contribution which, when added to any other Contribution they make under any other Savings Contract, would exceed the maximum permitted in the related Invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

5. SCALING BACK

5.1 Methods of scaling back

If valid applications for Options are received for a total number of Shares which exceeds any maximum number permitted by the Board or permitted by the limit in Rule 8 (*Limits*) then the Board shall scale back the applications using one or more of the following methods:

- (a) by reducing the proposed Contributions by the same proportion provided that the reduced amount shall not be less than the minimum amount permitted under the relevant Savings Contract;
- (b) by treating the expected repayment under a Savings Contract as not including a bonus; or

- (c) by deeming each choice of a Savings Contract of a five-year term as one of a three-year term.

5.2 **Action where scaling back methods insufficient**

If scaling back under the provisions of Rule 5.1 (*Methods of scaling back*) does not make available sufficient Shares to allow all Eligible Employees who have made valid applications to be granted Options the Board may either select applications by lot or decide not to accept any applications on that occasion.

6. **OPTION PRICE**

6.1 **Option Price – timing of determination**

The Option Price may only be determined by reference to dealing days falling:

- (a) within the period of 6 weeks starting on:
 - (i) the day on which the Board adopts the Plan;
 - (ii) the dealing day after the day on which the Company announces its results for any period; or
 - (iii) any day on which a new Savings Contract prospectus is announced or comes into force; or
- (b) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of Invitations.

6.2 **Option Price – method of determination**

The Board will determine the Option Price which must be:

- (a) not manifestly less than 80 per cent (or such other percentage as may be specified in paragraph 28(1) of Schedule 3) of the Market Value (as defined below) of a Share on either:
 - (i) the day falling within the period of 3 dealing days immediately preceding the date on which Invitations are sent to Eligible Employees; or
 - (ii) a date specified in the Invitation; and
- (b) in the case of an Option to acquire Shares only by subscription, not less than the nominal value of those Shares.

For the purpose of this Rule, "**Market Value**" on any day:

- (aa) means if Shares are quoted in the London Stock Exchange Daily Official List:
 - (i) the middle-market quotation of Shares (as derived from that list) for that day;

- (ii) if the Board decides, the average of the middle-market quotations of Shares (as derived from that list) over the period of 5 dealing days ending on that day; or
 - (iii) the middle-market quotation of the Shares (as derived from that list) on such other dealing day or days as may be agreed in advance with HMRC if required;
- (bb) means if paragraph (aa) above does not apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of a Share as agreed in advance for the purposes of the Plan with HMRC; and
- (cc) is to be determined as if any Restriction to which the Shares are subject does not apply.

7. GRANT OF OPTIONS

7.1 Grant procedure

Subject to Rule 5 (*Scaling back*) and Rule 7.5 (*Approvals and consents*), the Board may grant an Option to every individual who:

- (a) has submitted a valid application for an Option; and
- (b) is an Eligible Employee on the Grant Date.

7.2 Restrictions on timing of grant of Options

Options must be granted within 30 days (or 42 days if applications are scaled back) after the first day by reference to which the Option Price is set under Rule 6.1 (*Option Price – timing of determination*) but not later than [23 May] 2029 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is adopted by the Board).

7.3 Method of satisfying options

Unless specified to the contrary by the Board on the Grant Date, an Option may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares other than the transfer of treasury Shares.

The Board may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the provisions of Rule 8 (*Limits*).

7.4 **Non-transferability and bankruptcy**

An Option granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

7.5 **Approvals and consents**

The grant of any Option shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

8. **LIMITS**

8.1 **10 per cent. in 10 years limit**

An Option shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 8.2 (*Meaning of "allocated"*)) in the period of 10 calendar years ending with that year under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

8.2 **Meaning of "allocated"**

For the purpose of Rule 8.1 (*10 per cent. in 10 years limit*):

- (a) Shares are allocated:
 - (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;
 - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine;
- (c) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right shall be treated as "allocated" unless they are already treated as allocated under this Rule; and

- (d) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as "allocated".

8.3 **Post-grant events affecting numbers of "allocated" Shares**

For the purposes of Rule 8.2 (*Meaning of "allocated"*):

- (a) where
 - (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
 - (ii) after the grant of an option, award or other contractual right the Board determines that:
 - (A) it shall be satisfied by a cash payment; or
 - (B) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as "allocated"; and

- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

8.4 **Changes to investor guidelines**

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 8.1 (*10 per cent. in 10 years limit*) if institutional investor guidelines cease to require such Shares to be so counted.

8.5 **Board Limit**

The Board may impose a limit on the number of Shares over which Options may be granted on any particular occasion.

9. **EXERCISE OF OPTIONS**

9.1 **Normal period for exercise**

An Option may only be exercised during the period beginning with the Bonus Date and ending 6 months after the Bonus Date except where Rule 10 (*Leavers and deceased participants*) or Rule 11 (*Takeovers and other corporate events*) applies.

9.2 **Long stop date for exercise**

Unless Rule 10.1 (*Deceased Participants*) applies, an Option shall not be capable of exercise later than 6 months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

9.3 **No exercise on early cessation of savings**

Regardless of any other Rule, an Option shall not become exercisable and shall immediately lapse where, before an Option has become capable of exercise, the Participant:

- (a) gives notice that they intend to stop paying Contributions under the related Savings Contract;
- (b) is deemed under the terms of the Savings Contract to have given such notice (for example, for missing more than twelve monthly Contributions); or
- (c) makes an application for repayment of the Contributions paid under it.

9.4 **Limitation on exercise**

The amount paid for Shares on the exercise of an Option shall not exceed the amount of the Contributions made under the related Savings Contract before the date of exercise together with any interest or bonus paid under that Savings Contract.

9.5 **Option only exercisable once**

An Option shall not be capable of being exercised more than once.

9.6 **Method of exercise**

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably, determines otherwise, any notice of exercise shall take effect only when the Company receives it, together with payment of the relevant aggregate Option Price.

9.7 **Restriction on use of unissued Shares or treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 8.2 (*Meaning of "allocated"*)) and adjusted under Rule 8.3 (*Post-grant events affecting numbers of "allocated" Shares*)) to exceed the limit in Rule 8.1 (*10 per cent. in 10 years limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

9.8 **Allotment and transfer timetable**

Within 30 days after an Option has been exercised by a Participant, the Board shall allot to them (or a nominee for them) or, if appropriate, procure the transfer to them (or a nominee for them) of the number of Shares in respect of which the Option has been exercised, provided that the Board considers that the issue or transfer of those Shares would be lawful in all relevant jurisdictions.

9.9 Share rights

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Shares are transferred under the Plan, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

9.10 Restriction on exercise period: participants who are subject to taxation in the USA

Regardless of any other Rule, in the case of an Option granted to a Participant who is subject to taxation in the United States of America, such Option shall be exercised (if at all) by no later than 15 March in the year following the calendar year in which it first becomes exercisable in accordance with the provisions of the Plan.

10. LEAVERS AND DECEASED PARTICIPANTS

10.1 Deceased Participants

Subject to Rule 9.10 (*Restrictions on exercise period*) and Rule 11.4 (*Voluntary Winding-up*) but regardless of any other Rule, if a Participant dies:

- (a) before the Bonus Date then their Option may be exercised by their personal representatives at any time during the period of 12 months after their death and, if not exercised, it shall lapse at the end of that period; or
- (b) on or within 6 months after the Bonus Date then their Option may be exercised by their personal representatives at any time during the period of 12 months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

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

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996);
- (b) retirement;
- (c) a relevant transfer within the meaning of TUPE 2006;
- (d) their office or employment being with a company which ceases to be an Associated Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010); or
- (e) the business or part of a business in which they work being transferred to a person who is not an Associated Company, nor a company of which the

Company has Control, and the transfer is not a relevant transfer within the meaning of TUPE 2006

they may, subject to Rule 9.2 (*Long stop date for exercise*), exercise their Option during the period of 6 months after such cessation and, if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

10.3 Cessation of employment in other circumstances on or before third anniversary

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 10.1 (*Deceased Participants*) or Rule 10.2 (*Injury, disability, redundancy, retirement and transfer out of the group*) then their Option shall lapse on such cessation.

10.4 Cessation of employment after third anniversary

If a Participant ceases to be a director or employee of a Participating Company after the third anniversary of the Grant Date for any reason (other than dismissal for misconduct) they may, subject to Rule 9.2 (*Long stop date for exercise*), exercise their Option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

10.5 Employment by Associated Company

If, on the Bonus Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control, they may exercise their Option within 6 months after the Bonus Date and if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

10.6 Meaning of ceasing employment

A Participant shall not be treated for the purposes of Rule 10 (*Leavers and Deceased Participants*) as ceasing to be a director or employee of a Participating Company until they cease to be a director or employee of the Company, any Associated Company and any company under the Control of the Company.

11. TAKEOVERS AND OTHER CORPORATE EVENTS

11.1 General offers

If any person (or any group of persons acting in concert) obtains Control of the Company as a result of making a general offer to acquire:

- (a) the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
- (b) all the Shares

the Board shall within 7 days after becoming aware of that event notify every Participant of it and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 10 (*Leavers and deceased Participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised within one month after such notification or such longer period as the Board may permit, provided such period is not later than six months after such person has obtained Control of the Company.

For the purposes of this Rule 11.1:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

11.2 **Compulsory acquisition**

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.3 **Scheme of arrangement**

In the event that under section 899 of the Companies Act 2006 a court sanctions a compromise or arrangement applicable to or affecting:

- (a) all the ordinary share capital of the Company or all Shares of the same class as the Shares; or
- (b) all 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 SAYE option scheme that meets the requirements of Schedule 3;

an Option may, subject to Rule 9.2 (*Long stop date for exercise*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), be exercised within six months after such event, but to the extent that the Option is not exercised within that period it shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.4 Voluntary winding up

In the event that the Company passes a resolution for voluntary winding up the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised within six months after the passing of the resolution for the winding up, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.5 Option rollover: general provisions

If any company ("**the acquiring company**"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
 - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) all the Shares (other than those already owned by it); or
- (b) obtains Control of the Company under a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006

any Participant may, at any time within the relevant period specified under paragraph 38(3) of Schedule 3, by agreement with the acquiring company, release any Option ("**the Old Option**") in consideration of the grant to them of an Option ("**the New Option**") which, for the purposes of paragraph 39 of Schedule 3, is equivalent to the Old Option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraph 18(b) or (c) of Schedule 3).

For the purposes of this Rule 11.5:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

11.6 Option rollover: interpretation of Rules

Where a New Option is granted under Rule 11.5 (*Option rollover: general provisions*) the following terms of the Plan shall, in relation to the New Option, be construed as if:

- (a) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (b) the Savings Contract made in connection with the Old Option had been made in connection with the New Option;
- (c) the Bonus Date in relation to the New Option were the same as that in relation to the Old Option; and
- (d) Rule 13.2 (*Shareholder approval*) were omitted.

11.7 Internal reorganisations

In the event that:

- (a) an offer (as referred to in Rule 11.1 (*General offers*)) is made or a compromise or arrangement (as referred to in Rule 11.3 (*Scheme of arrangement*)) is proposed which is expected to result in the Company becoming controlled by a new company (the "**New Company**");
- (b) at least 75% of the shares in the New Company are expected to be held by substantially the same persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) the Board and the New Company agree that this Rule should apply

then an Option shall not become exercisable under Rule 11.1 (*General Offers*) or Rule 11.3 (*Schemes of arrangement*) but may nonetheless be released in consideration for the grant of a New Option under Rule 11.5 (*Option rollover: general provisions*) and, if not so released, shall then automatically lapse at the end of the relevant period specified in paragraph 38(3) of Schedule 3.

12. ADJUSTMENT OF OPTIONS

12.1 General rule

Subject to Rule 12.3 (*Schedule 3 requirements*) in the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Rule 12.2 (*Method of adjustment*).

12.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares in respect of which any Option may be exercised;

- (b) subject to Rule 12.4 (*Adjustment below nominal value*), the Option Price; and
- (c) where an Option has been exercised but no Shares have been allotted or transferred after such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired.

12.3 **Schedule 3 requirements**

At a time when the Plan meets the requirements of Schedule 3, no adjustment under Rule 12.2 (*Method of adjustment*) shall be made unless it meets the requirements of paragraph 28(3A) Schedule 3 ITEPA.

12.4 **Adjustment below nominal value**

An adjustment under Rule 12.2 (*Method of adjustment*) may reduce the Option Price of those Options to be satisfied by the subscription of Shares to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on such Shares;

so that on the exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

13. **ALTERATIONS**

13.1 **General rule**

Except as described in Rule 13.2 (*Shareholder approval*) and Rule 13.4 (*Alterations to disadvantage of Participants*), the Board may at any time alter the Plan or the terms of any Option.

13.2 **Shareholder approval**

Except as described in Rule 13.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Option has been or may be granted shall be made under Rule 13.1 (*General rule*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;

- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 13.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

13.3 **Exceptions to shareholder approval**

Rule 13.2 (*Shareholder approval*) shall not apply to any minor alteration 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 Participants, the Company, any company of which the Company has Control or any Associated Company.

13.4 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of any Participant shall be made under Rule 13.1 (*General rule*) unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

14. **MISCELLANEOUS**

14.1 **Employment**

The rights and obligations of any individual under the terms of their office or employment with the Company, any Associated Company, any company of which the Company has Control shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to exercise any option under the Plan as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The issuing of an Invitation and the grant of an Option does not imply that any further Invitations or grants of Options will be made nor that a Participant has any right to receive such an Invitation or be granted any further Options.

14.2 **Disputes**

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no

rights in relation to the exercise or omission to exercise any such power or discretion.

14.3 Notices

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board consider to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Participating Company or an Associated Company either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their employment.
- (b) Where any such notice or other communication is given by an Eligible Employee or a Participant to the Company, it shall be effective only on receipt by the Company.

14.4 Third Parties

No third party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

14.5 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

14.6 Data Protection

- (a) If a Participant is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.
- (b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.

14.7 Governing law

The Plan and all Options shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

PART B: INTERNATIONAL RULES

1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"**Associated Company**" means an associated company of the Company as described in paragraph 47 of Schedule 3 except for the purpose of Rule 9.2(d) (*Injury, disability, redundancy, retirement and transfer out of the Group*) and 9.6 (*Meaning of ceasing employment*) when that expression shall have the meaning described in paragraph 35 of Schedule 3;

"**Assumed Interest Rate**" means a notional fixed rate of interest which, unless otherwise determined by the Board before the date on which any Invitation is issued under the Plan, shall be the rate of interest which would be payable on a Savings Contract taken out under the UK Plan at that time and which shall in no event exceed the rate of interest payable on such Savings Contract;

"**Board**" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

"**Company**" means Informa PLC (registered in England and Wales with registered number 08860726);

"**Connected Person**" means a connected person as defined by section 993 of the Income Tax Act 2007;

"**Contribution**" means a contribution under a Savings Account;

"**Control**" means control within the meaning of section 719 of ITEPA;

"**dealing day**" means a dealing day of either the London Stock Exchange or any other securities exchange on which Shares are quoted and from which the Option Price is determined;

"**Eligible Employee**" means a person who satisfies the conditions described in Rule 2.1 (*General rule on eligibility*);

"**Exchange Rate**" means the rate (determined by the Board using the closing price as quoted in the Financial Times (or such other newspaper as the Board may select) on the closing date of the invitation period under the Plan) at which amounts in sterling shall be deemed to convert into another currency and vice versa;

"**Grant Date**" means the date on which an Option is granted;

"**Group Member**" means:

- (a) a Participating Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company; and

- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of that Act) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose;

"Invitation" means an invitation to apply for an Option as described in Rule 3 (*Invitations*);

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

"Listing Rules" means the Listing Rules published by the United Kingdom Listing Authority;

"London Stock Exchange" means London Stock Exchange plc;

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

"Option Price" means the price, expressed in sterling, of each Share to which an Option relates as determined by the Board before Invitations are issued under the Plan, but on the basis that, unless otherwise determined by the Board, the Option Price in relation to an Option shall be the same as the option price for the most recent grant of options preceding such Option under the UK Plan;

"Participant" means a person who holds an Option including their personal representatives;

"Participating Company" means:

- (a) the Company; and
(b) any Subsidiary designated by the Board;

"Plan" means this Part B of the Informa Sharesave Plan as amended from time to time;

"Restriction" means a restriction as defined in paragraph 48(3) of Schedule 3;

"Rule" means a rule of the Plan;

"Savings Account" means a separate account established by either the Company or, if the Board so allows, a Participant with a Savings Body into which Contributions to be made in connection with an Option granted under the Plan will be deposited;

"Savings Body" means any bank or financial institution with which savings are made for the purposes of the Plan;

"Savings Contract" means a savings account, approved by the Board, to be held by (or on behalf of) a Participant into which a Participant pays monthly contributions which may be used to buy Shares on the exercise of an Option;

"Savings Period" means the period of 36 or 60 months, as determined by the Board, (extendable for a period of not more than twelve months where a Participant fails to make regular monthly savings), or such other period determined by the Board before

invitations are issued under the Plan, which shall begin on such date after the Grant Date as the Board shall determine;

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

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

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006) of the Company and of which the Company has Control;

"**Total Sterling Savings**" means the anticipated total amount in sterling converted at the Exchange Rate of the total Contributions (plus interest at the Assumed Interest Rate) for the relevant Savings Period, or where such savings are made in sterling, the total amount in sterling of the total Contributions (plus interest at the Assumed Interest Rate);

"**UK Plan**" means Part A of the Informa Sharesave Plan as amended from time to time;

and expressions not defined in the Plan have the same meanings as they have in Schedule 3.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

2.1 **General rule on eligibility**

An individual is eligible to be invited to apply for an Option only if:

- (a) they are either an employee (but not a director) of a Participating Company or a director of a Participating Company who is required to work for the company for at least 25 hours a week (excluding meal breaks); and
- (b) they either satisfy the conditions in Rule 2.2 (*Individuals eligible*) or are nominated by the Board for this purpose.

2.2 **Individuals eligible**

The conditions referred to in Rule 2.1(b) (*General rule on eligibility*) are that the individual shall have a qualifying period of continuous service (if any) with the Company or any Subsidiary from time to time as the Board may decide, such period not to exceed five years before the Grant Date.

3. INVITATIONS

3.1 Issuing Invitations

The Board shall decide if and when Invitations will be issued. If the Board decides to issue Invitations then it must issue an Invitation to each Eligible Employee.

3.2 Timing of Invitations

Invitations may be issued at any time but before the Board decides when to issue Invitations it must have regard both to when the Option Price may be determined and any regulatory restrictions on both the issuing of such Invitations and any subsequent grant of Options.

3.3 Content of Invitations

Each Invitation will specify:

- (a) the date by which an application for an Option must be received;
- (b) the Option Price;
- (c) any choice of Saving Contracts (in terms of the number of monthly contributions payable);
- (d) the minimum monthly Contribution which must not be less than £5 (or as otherwise stated in the relevant Savings Contract) nor more than £10;
- (e) the maximum monthly Contribution, which must be not more than £500 or as otherwise specified in paragraph 25 of Schedule 3; and
- (f) such amounts referred to in (c) and (d) above shall be in sterling or local currency; and
- (g) whether or not the Shares may be subject to any Restriction and if so the details of any such Restriction.

4. APPLICATIONS

4.1 Form of application

An application for an Option shall be accompanied by an application for a Savings Contract in which the Eligible Employee must state:

- (a) the Contribution they propose to make;
- (b) that their proposed Contribution, when added to any other Contribution they make under any other Savings Contract, will not exceed the maximum permitted under Schedule 3; and
- (c) if they have a choice of Savings Contract, the Savings Contract chosen.

4.2 **Number of Shares under Option**

An application for an Option shall be for an Option to acquire the largest whole number of Shares calculated by dividing the Total Sterling Savings by the Option Price.

4.3 **Effect of limits**

- (a) If there are applications for Options over more Shares than permitted under Rule 7 (*Limits*) then each application for an Option and a related Savings Account shall be deemed to have been amended or withdrawn under Rule 5 (*Scaling back*).
- (b) If an Eligible Employee specifies in their application for a Savings Account a proposed Contribution which, when added to any other Contribution they make under any other Savings Contract, would exceed the maximum permitted in the related Invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

5. **SCALING BACK**

5.1 **Methods of scaling back**

If valid applications for Options are received for a total number of Shares which exceeds any maximum number permitted by the Board or permitted by the limit in Rule 7 (*Limits*) then the Board shall scale back the applications using one or more of the following methods:

- (a) by reducing the proposed Contributions by the same proportion provided that the reduced amount shall not be less than the minimum amount permitted under the relevant Savings Contract; or
- (b) by treating the Total Sterling Savings as not including interest; or
- (c) by deeming each choice of a Savings Contract of a five-year term as one of a three-year term.

5.2 **Action where scaling back methods insufficient**

If scaling back under the provisions of Rule 5.1 (*Methods of scaling back*) does not make available sufficient Shares to allow all Eligible Employees who have made valid applications to be granted Options the Board may either select applications by lot or decide not to accept any applications on that occasion.

6. **GRANT OF OPTIONS**

6.1 **Grant procedure**

Subject to Rule 5 (*Scaling back*) and Rule 6.5 (*Approvals and consents*), the Board may grant an Option to every individual who:

- (a) has submitted a valid application for an Option; and

(b) is an Eligible Employee on the Grant Date.

6.2 Restrictions on timing of grant of Options

Options must be granted within 30 days (or 42 days if applications are scaled back) after the first day by reference to which the Option Price is set but no later than [23 May] 2029 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is adopted by the Board).

6.3 Method of satisfying options

Unless specified to the contrary by the Board on the Grant Date, an Option may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares other than the transfer of treasury Shares.

The Board may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the provisions of Rule 8 (*Limits*).

6.4 Non-transferability and bankruptcy

An Option granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

6.5 Approvals and consents

The grant of any Option shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

7. LIMITS

7.1 10 per cent. in 10 years limit

An Option shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 7.2 (*Meaning of "allocated"*)) in the period of 10 calendar years ending with that year under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

7.2 **Meaning of "allocated"**

For the purpose of Rule 7.1 (*10 per cent. in 10 years limit*):

- (a) Shares are allocated:
 - (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;
 - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine;
- (c) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right shall be treated as "allocated" unless they are already treated as allocated under this Rule; and
- (d) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as "allocated".

7.3 **Post-grant events affecting numbers of "allocated" Shares**

For the purposes of Rule 7.2 (*Meaning of "allocated"*):

- (a) where
 - (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
 - (ii) after the grant of an option, award or other contractual right the Board determines that:
 - (A) it shall be satisfied by a cash payment; or
 - (B) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury)

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as "allocated"; and

- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

7.4 Changes to investor guidelines

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 7.1 (*10 per cent. in 10 years limit*) if institutional investor guidelines cease to require such Shares to be so counted.

7.5 Board Limit

The Board may impose a limit on the number of Shares over which Options may be granted on any particular occasion.

8. EXERCISE OF OPTIONS

8.1 Normal period for exercise

Except where Rule 9 (*Leavers and deceased participants*) or Rule 10 (*Takeovers and other corporate events*) applies, an Option may only be exercised during the period of 6 months beginning with the end of the Savings Period and provided that the Participant.

8.2 Long stop date for exercise

Unless Rule 9.1 (*Deceased Participants*) applies, an Option shall not be capable of exercise later than 6 months after the end of the Savings Period and, if not exercised, it shall lapse at the end of that period.

8.3 No exercise on early cessation of savings

Regardless of any other Rule, an Option shall not become exercisable and shall immediately lapse where, before an Option has become capable of exercise, the Participant:

- (a) gives notice that they intend to stop paying Contributions under the related Savings Contract;
- (b) is deemed under the terms of the Savings Contract to have given such notice (for example, for missing more than twelve monthly Contributions); or
- (c) makes an application for repayment of the Contributions paid under it.

8.4 Limitation on exercise

The amount paid for Shares on the exercise of an Option shall not exceed the amount of the Contributions made under the related Savings Account before the date of exercise together with any interest paid under that Savings Contract.

8.5 Option only exercisable once

An Option shall not be capable of being exercised more than once.

8.6 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably, determines otherwise, any notice of exercise shall take effect only when the Company receives it, together with payment of the relevant aggregate Option Price.

8.7 Restriction on use of unissued Shares or treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 7.2 (*Meaning of "allocated"*)) and adjusted under Rule 7.3 (*Post-grant events affecting numbers of "allocated" Shares*)) to exceed the limit in Rule 7.1 (*10 per cent. in 10 years limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

8.8 Allotment and transfer timetable

Within 30 days after an Option has been exercised by a Participant, the Board shall allot to them (or a nominee for them) or, if appropriate, procure the transfer to them (or a nominee for them) of the number of Shares in respect of which the Option has been exercised, provided that the Board considers that the issue or transfer of those Shares would be lawful in all relevant jurisdictions and that the Board has not determined to satisfy the Option in accordance with rule 8.9 (*Net settlement of Options*).

8.9 Net settlement of Options

- (a) On the exercise of an Option in respect of any number of Shares the Board may determine to allot, or, as appropriate, procure the transfer to a Participant (or a nominee for them) of the number of Shares calculated in accordance with (b) and (c), or alternatively shall make a cash payment to them calculated in accordance with (d).
- (b) The number of Shares to be issued or transferred to a Participant pursuant to this rule shall be that number (rounded down to the nearest whole Share) which is equal in value at the date of exercise to the difference between:
 - (i) the total Option Price of the Option (to the extent it is exercised); and
 - (ii) the total Market Value on the date of exercise of the Shares in respect of which the Option is exercised(the "**Gain**").
- (c) For the purposes of (b) the "**Market Value**" shall mean:
 - (i) if Shares are quoted in the London Stock Exchange Daily Official List, the closing price of a Share, as derived from that list on the dealing day immediately preceding the date of exercise; or

- (ii) if the Shares are not so quoted, such value of a Share as the Board reasonably determines.
- (d) The amount of any cash sum paid to a Participant on the exercise of an Option shall be equal to the Gain determined in accordance with (b), provided that such cash sum shall be subject to such deductions in respect of income tax, social security contributions and similar liabilities as may be required by law or as the Board may reasonably consider to be necessary or desirable.
- (e) Any determination of the Board to satisfy an Option pursuant to this Rule 8.9 shall be in full and final satisfaction of the rights of the Participant in question under the Plan.

8.10 Share rights

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Shares are transferred under the Plan, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

8.11 Restriction on exercise period: participants who are subject to taxation in the USA

Regardless of any other Rule, in the case of an Option granted to a Participant who is subject to taxation in the United States of America, such Option shall be exercised (if at all) by no later than 15 March in the year following the calendar year in which it first becomes exercisable in accordance with the provisions of the Plan.

8.12 Restriction on exercise period: participants subject to taxation outside the USA

Regardless of any other Rule, in the case of an Option granted to a Participant who is not subject to taxation in the United States of America, the Board may at its discretion and at any time reduce the exercise period permitted by any Rule to take account of applicable legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or any Subsidiary.

8.13 Tax liability of a Group Member

If, on the exercise of an Option where the Gain is not paid in cash, a Group Member would be obliged to (or would suffer a disadvantage if it were not to) account for any amount of tax or social security contributions for which the Participant would be liable by virtue of such exercise (together, the "**Tax Liability**"), the Participant must either:

- (a) make a payment to the Group Member of an amount at least equal to the Group Member's estimate of the Tax Liability; or
- (b) enter into arrangements acceptable to the Board to secure that such a payment is made (whether by authorising the sale of some or all of the shares on their behalf and the payment to the Group Member of the relevant amount of the proceeds of sale or otherwise); and

- (c) if required by the Board, the Participant must enter into such arrangements as the Board requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the option.

For the purposes of this Rule 8.13, references to a Group Member include any former Group Member.

8.14 **Repayment shortfall**

Notwithstanding any other Rule, for the purposes of exercising an Option under the Plan on or after (but not before) the end of the Savings Period and where such Option is not being satisfied under Rule 8.9 (*Net settlement of Options*), a Participant shall be entitled to make up any shortfall in the amount of the repayment made in connection with the Option, but only to the extent necessary to take account of:

- (a) up to twelve missed Contributions during the Savings Period; and
- (b) fluctuations in the Exchange Rate since the closing date of the invitation period under the Plan and any difference between the amount of interest paid on the Contributions and the interest that would have been payable at the Assumed Interest Rate.

9. **LEAVERS AND DECEASED PARTICIPANTS**

9.1 **Deceased Participants**

If a Participant dies:

- (a) before the end of the Savings Period then their Option may be exercised by their personal representatives during the period of 12 months after their death and, if not exercised, it shall lapse at the end of that period; or
- (b) on or within 6 months after the end of the Savings Period then their Option may be exercised by their personal representatives during the period of 12 months starting with the end of the Savings Period and, if not exercised, it shall lapse at the end of that period.

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

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996);
- (b) retirement;
- (c) their office or employment being with a company which ceases to be an Associated Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010); or

- (d) the business or part of a business in which they work being transferred to a person who is not an Associated Company, nor a company of which the Company has Control,

they may, subject to Rule 8.2 (*Long stop date for exercise*), exercise their Option during the period of 6 months after such cessation and, if not exercised it shall, subject to Rule 9.1 (*Deceased Participants*), lapse at the end of that period.

9.3 Cessation of employment in other circumstances on or before third anniversary

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 9.1 (*Deceased Participants*) or Rule 9.2 (*Injury, disability, redundancy, retirement and transfer out of the group*) then their Option shall lapse on such cessation.

9.4 Cessation of employment after third anniversary

If a Participant ceases to be a director or employee of a Participating Company after the third anniversary of the Grant Date for any reason (other than dismissal for misconduct) they may, subject to Rule 8.2 (*Long stop date for exercise*), exercise their Option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 9.1 (*Deceased Participants*), lapse at the end of that period.

9.5 Employment by Associated Company

If, at the end of the Savings Period, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control, they may exercise their Option within 6 months starting with the end of the Savings Period and if not exercised it shall, subject to Rule 9.1 (*Deceased Participants*), lapse at the end of that period.

9.6 Meaning of ceasing employment

A Participant shall not be treated for the purposes of Rule 9 (*Leavers and Deceased Participants*) as ceasing to be a director or employee of a Participating Company until they cease to be a director or employee of the Company, any Associated Company and any company under the Control of the Company.

10. TAKEOVERS AND OTHER CORPORATE EVENTS

10.1 General offers

If any person (or any group of persons acting in concert) obtains Control of the Company as a result of making a general offer to acquire:

- (a) the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
- (b) all the Shares

the Board shall within 7 days after becoming aware of that event notify every Participant of it and, subject to Rule 8.2 (*Long stop date for exercise*), Rule 9 (*Leavers and deceased Participants*) and Rule 10.7 (*Internal reorganisations*), any Option may be exercised within one month after such notification or such longer period as the Board may permit, provided such period is not later than six months after such person has obtained Control of the Company.

For the purposes of this Rule 10.1:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

10.2 **Compulsory acquisition**

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 8.2 (*Long stop date for exercise*), Rule 9 (*Leavers and deceased participants*) and Rule 10.7 (*Internal reorganisations*), any Option may be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

10.3 **Scheme of arrangement**

In the event that under section 899 of the Companies Act 2006 a court sanctions a compromise or arrangement applicable to or affecting:

- (a) all the ordinary share capital of the Company or all Shares of the same class as the Shares; or
- (b) all 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 SAYE option scheme that meets the requirements of Schedule 3,

an Option may, subject to Rule 8.2 (*Long stop date for exercise*), Rule 9 (*Leavers and deceased participants*) and Rule 10.7 (*Internal reorganisations*), be exercised within six months after such event, but to the extent that the Option is not exercised within that period it shall (regardless of any other provision of the Plan) lapse at the end of that period.

10.4 Voluntary winding up

In the event that the Company passes a resolution for voluntary winding up the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 8.2 (*Long stop date for exercise*), Rule 9 (*Leavers and deceased participants*) and Rule 10.7 (*Internal reorganisations*), any Option may be exercised within six months after the passing of the resolution for the winding up, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

10.5 Option rollover: general provisions

If any company ("the acquiring company"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
 - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) all the Shares (other than those already owned by it); or
- (b) obtains Control of the Company under a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006

any Participant may, at any time within the relevant period specified under paragraph 38(3) of Schedule 3, by agreement with the acquiring company, release any Option ("**the Old Option**") in consideration of the grant to them of an Option ("**the New Option**") which, for the purposes of paragraph 39 of Schedule 3, is equivalent to the Old Option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraph 18(b) or (c) of Schedule 3).

For the purposes of this Rule 10.5:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

10.6 Option rollover: interpretation of Rules

Where a New Option is granted under Rule 10.5 (*Option rollover: general provisions*) the following terms of the Plan shall, in relation to the New Option, be construed as if:

- (a) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (b) the Savings Account made in connection with the Old Option had been made in connection with the New Option;
- (c) the Savings Period in relation to the New Option were the same as that in relation to the Old Option; and
- (d) Rule 12.2 (*Shareholder approval*) were omitted.

10.7 Internal reorganisations

In the event that:

- (a) an offer (as referred to in Rule 10.1 (*General offers*)) is made or a compromise or arrangement (as referred to in Rule 10.3 (*Scheme of arrangement*)) is proposed which is expected to result in the Company becoming controlled by a new company (the "**New Company**");
- (b) at least 75% of the shares in the New Company are expected to be held by substantially the same persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) the Board and the New Company agree that this Rule should apply

then an Option shall not become exercisable under Rule 10.1 (*General Offers*) or Rule 10.3 (*Schemes of arrangement*) but may nonetheless be released in consideration for the grant of a New Option under Rule 10.5 (*Option rollover: general provisions*) and, if not so released, shall then automatically lapse at the end of the relevant period specified in paragraph 38(3) of Schedule 3.

11. ADJUSTMENT OF OPTIONS

11.1 General rule

In the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Rule 11.2 (*Method of adjustment*).

11.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares in respect of which any Option may be exercised;
- (b) subject to Rule 11.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where an Option has been exercised but no Shares have been allotted or transferred after such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired.

11.3 **Adjustment below nominal value**

An adjustment under Rule 11.2 (*Method of adjustment*) may reduce the Option Price of those Options to be satisfied by the subscription of Shares to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on such Shares;

so that on the exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

12. **ALTERATIONS**

12.1 **General rule**

Except as described in Rule 12.2 (*Shareholder approval*) and Rule 12.4 (*Alterations to disadvantage of Participants*), the Board may at any time alter the Plan or the terms of any Option.

12.2 **Shareholder approval**

Except as described in Rule 12.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Option has been or may be granted shall be made under Rule 12.1 (*General rule*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 12.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

12.3 **Exceptions to shareholder approval**

Rule 12.2 (*Shareholder approval*) shall not apply to any minor alteration 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 Participants, the

Company, any company of which the Company has Control or any Associated Company.

12.4 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of any Participant shall be made under Rule 12.1 (*General rule*) unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

13. **MISCELLANEOUS**

13.1 **Employment**

The rights and obligations of any individual under the terms of their office or employment with the Company, any Associated Company, any company of which the Company has Control shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to exercise any option under the Plan as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The issuing of an Invitation and the grant of an Option does not imply that any further Invitations or grants of Options will be made nor that a Participant has any right to receive such an Invitation or be granted any further Options.

13.2 **Disputes**

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise or omission to exercise any such power or discretion.

13.3 **Notices**

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board consider to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Participating Company or an Associated Company either to their last known address or to the address of the place of business at

which they perform the whole or substantially the whole of the duties of their employment.

- (b) Where any such notice or other communication is given by an Eligible Employee or a Participant to the Company, it shall be effective only on receipt by the Company.

13.4 **Third Parties**

No third party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

13.5 **Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

13.6 **Data Protection**

- (a) If a Participant is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.
- (b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.

13.7 **Governing law**

The Plan and all Options shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.