

DATE

2022

ANANDA DEVELOPMENTS PLC
Unapproved Share Option Plan



Ref: 1103178.9

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Rules of the Ananda Developments PLC Share Option Plan

Established by resolution of the board of directors of the Company on [DATE].

1. INTERPRETATION

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

Acquiror: the person who acquires control of the Company under a change of Control.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers.

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.

Company: Ananda Developments PLC incorporated and registered in England with number 11159584.

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

Dilutive Shares: on any date, all shares of the Company that:

- (a) have been issued, or transferred out of treasury, on the exercise of options granted, or in satisfaction of any other awards made, under any Employees' Share Scheme (including the Plan); or
- (b) remain capable of issue, or transfer out of treasury, under any Existing Options that were granted;

in either case during the period of ten years ending on (and including) that date.

Discretionary Dilutive Shares: Dilutive Shares that:

- (a) were acquired under; or
- (b) remain subject to Existing Options granted under,
any Employees' Share Scheme (such as the Plan) under which awards are made:
- (c) at the discretion of the Board or any other grantor; and
- (d) not to all, or substantially all, employees who are eligible to participate.

EMI Option: a qualifying option as defined in paragraph 1(2) of Schedule 5 to ITEPA 2003.

Employee: an individual who is an employee of a Group Company.

Employer Company: the Option Holder's employer or former employer as applicable.

Exercise Condition: a condition that must be satisfied before an Option may be exercised, which complies with rule 3 and is specified in the Option Certificate under rule 2.3.

Exercise Notice: the exercise notice referred to in rule 6.2.

Exercise Period: the period of 30 days starting with:

- (a) the date on which the Company's auditor makes their report on the Company's annual accounts; or
- (b) such date or dates as the Board determines from time to time at its absolute discretion.

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 13.1.2) if Shares are to be newly issued to satisfy the Option, may not be less than the nominal value of a Share.

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

Group: the Company and its Subsidiaries (references to Group Company shall be construed accordingly).

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

Minimum Proportion: means the proportion of an Option that may become exercisable due to an event under rule 7 or rule 11, and shall be calculated by the formula $Nx(X/Y)$ where:

- (a) N is the number of Shares over which the Option was granted (less any Shares in respect of which it has already been exercised or has lapsed), reduced to the extent that the Exercise Condition (if any) has not been met on the relevant date;
- (b) X is the number of days between the Grant Date and the date on which the Minimum Proportion is measured under rule 7 or rule 11; and
- (c) Y is the number of days between the Grant Date and the normal earliest exercise date specified in the Option Certificate.

NICs: National Insurance contributions.

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

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

Option Holder: an individual who holds an Option or, where applicable, that individual's personal representatives.

Plan: the employees' share scheme (as defined in section 1166 of the Companies Act 2006) constituted and governed by these rules, as amended from time to time.

Redundancy: has the meaning given by the Employment Rights Act 1996.

Rollover Period: the period during which Options may be exchanged for options over shares in another company under rule 12.1.

Shares: £0.002 ordinary shares in the Company (subject to rule 13).

Subsidiary: has the meaning given in section 1159 of the Companies Act 2006.

Taxable Event: any event or circumstance that gives rise to a liability for the Option Holder to pay income tax and NICs, or either of them (or their equivalents in any jurisdiction):

- (a) in respect of the Option, including its exercise, its assignment or surrender for consideration, or the receipt of any benefit in connection with it;
- (b) in respect of any Shares (or other securities or assets):
 - (i) earmarked or held to satisfy the Option;
 - (ii) acquired on exercise of the Option;

- (iii) acquired as a result of holding the Option; or
- (iv) acquired in consideration of the assignment or surrender of the Option;
- (c) in respect of any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b);
- (d) arising as a result of entering into an election under section 430 or 431 of ITEPA 2003; or
- (e) in respect of any amount due under PAYE in respect of securities or assets within paragraph (a) to paragraph (d), including any failure by the Option Holder to make good such an amount within the time limit specified in section 222 of ITEPA 2003.

Tax Liability: the total of any income tax and primary class 1 (employee) NICs (or their equivalents in any jurisdiction) for which any Employer Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event.

- 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 email.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.9 References to rules are to the rules of the Plan.
- 1.10 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.

2. GRANT OF OPTIONS

- 2.1 Subject to the rules, the Company (acting through the Board) may grant an Option to any Employee it chooses.
- 2.2 The Company may not grant Options at any time when that grant would be prohibited by, or in breach of, any law or regulation with the force of law.
- 2.3 The Company shall grant an Option by executing an Option Certificate as a deed in a form approved by the Board. Each Option Certificate shall (without limitation):
 - 2.3.1 specify the Grant Date of the Option;
 - 2.3.2 specify the number and class of the Shares over which the Option is granted;
 - 2.3.3 specify the Exercise Price;
 - 2.3.4 specify any Exercise Condition;

- 2.3.5 specify the earliest date on which the Option may be exercised;
 - 2.3.6 specify 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 Grant Date;
 - 2.3.7 include a statement that the Option is subject to these rules (which shall be incorporated in the Option Certificate by reference);
 - 2.3.8 include a summary of the Option Holder's obligations under rule 9;
 - 2.3.9 include a summary of rule 8.1 and rule 8.3.8.
- 2.4 No amount shall be paid by an Employee for the grant of an Option.

3. EXERCISE CONDITION

- 3.1 On the Grant Date of any Option, the Board may specify one or more Exercise Conditions for the Option. An Exercise Condition may be specified to apply only to part of an Option.
- 3.2 The Board may vary or waive any Exercise Condition, provided that any varied Exercise Condition shall be (in the reasonable opinion of the Board):
- 3.2.1 a fairer measure of performance than the original Exercise Condition, as judged at the time of the variation, if the original Exercise Condition relates to a measure of performance; and
 - 3.2.2 no more difficult to satisfy than the original Exercise Condition was at the Grant Date.
- 3.3 The Board shall determine whether, and to what extent, Exercise Conditions have been satisfied. Subject to rule 3.6, if the Board considers that an Exercise Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall lapse forthwith.
- 3.4 If an Option is subject to any Exercise Condition, the Board shall notify the Option Holder within a reasonable time after the Board becomes aware of the relevant information:
- 3.4.1 whether (and, if relevant, to what extent) the Exercise Condition has been satisfied;
 - 3.4.2 any subsequent change in whether, or the extent to which, the Exercise Condition has been satisfied;
 - 3.4.3 when that Exercise Condition has become incapable of being satisfied, in whole or in part; and
 - 3.4.4 any waiver or variation of that Exercise Condition under rule 3.2.
- 3.5 For the avoidance of doubt, rule 3.2 permits the Board to make a general waiver of Exercise Conditions:
- 3.5.1 on cessation of employment;
 - 3.5.2 on the occurrence of any event permitting the exercise of Options under rule 11; or
 - 3.5.3 on the release of Options in exchange for New Options under rule 12.
- 3.6 If the Option Holder also holds an EMI Option over Shares that has the same exercise price per Share as this Option then the Board shall aggregate the number of Shares subject to the EMI Option and the Option granted under this Plan as if they were one Option for the purposes of rule 3.3, and shall cause the Option granted under this Plan to lapse first, so that the EMI Option shall not lapse unless the Option granted under this Plan lapses completely.

4. **OVERALL GRANT LIMITS**

- 4.1 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.
- 4.2 The Company may not grant an Option if that grant would result in the total number of Discretionary Dilutive Shares exceeding 7.5% of the issued share capital of the Company.

5. **EXERCISE OF OPTIONS**

- 5.1 Subject to rule 7 and rule 11:
 - 5.1.1 An Option Holder may not exercise an Option before the earliest date on which it may be exercised as set out in the Option Certificate.
 - 5.1.2 An Option Holder may not exercise an Option before any Exercise Condition relating to that Option has been satisfied, subject to any waiver under rule 3.2.
 - 5.1.3 An Option Holder may exercise an Option only during an Exercise Period.
- 5.2 An Option Holder may not exercise an Option at a time when its exercise is prohibited by, or would be a breach of, any law or regulation with the force of law or other rule, code or set of guidelines (such as a personal dealing code adopted by the Company).
- 5.3 Subject to rule 5.4, an Option Holder may not exercise an Option at any time:
 - 5.3.1 while subject to ongoing disciplinary proceedings by any Group Company;
 - 5.3.2 while any Group Company is investigating the Option Holder's conduct and may as a result begin disciplinary proceedings;
 - 5.3.3 while there is a breach of the Option Holder's employment contract that is a potentially fair reason for their dismissal;
 - 5.3.4 while in breach of a fiduciary duty owed to any Group Company; or
 - 5.3.5 after ceasing to be an Employee, if there was a breach of the Option Holder's employment contract or fiduciary duties that (in the reasonable opinion of the Board) would have prevented the exercise of the Option had the Company been aware (or fully aware) of that breach, and of which the Company was not aware (or not fully aware) until after both:
 - 5.3.5.1 the Option Holder ceasing to be an Employee; and
 - 5.3.5.2 the time (if any) when the Board decided to permit the Option Holder to exercise the Option.
- 5.4 The Company shall not unfairly frustrate a valid exercise of the Option by the inappropriate application of any provision of rule 5.3.
- 5.5 The Option Holder may not exercise the Option unless they have complied with rule 9.2.
- 5.6 If the Board is required to determine the Minimum Proportion of an Option for the purposes of rule 7 or rule 11 and the Option Holder also holds an EMI Option, which has the same exercise price per Share as this Option, the Board shall aggregate the number of Shares subject to the EMI Option and this Option as if they were one Option for the purposes of determining the Minimum Proportion, and shall cause the Minimum Proportion to consist as far as possible of the EMI Option in preference to this Option.

6. MANNER OF EXERCISE OF OPTIONS

6.1 Where an Option is exercised in part, it shall be exercised over at Shares worth at least £5,000 at the Exercise Price or, if less, the number of Shares over which the Option is then exercisable.

6.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company, as follows:

6.2.1 setting out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time, the Company shall:

6.2.1.1 treat the Option as exercised only in respect of that lesser number; and

6.2.1.2 refund any excess amount paid to exercise the Option or meet any Tax Liability.

6.2.2 using a form that the Board will approve.

6.3 Any Exercise Notice shall be accompanied by payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice.

6.4 The Exercise Notice shall:

6.4.1 include the Option Holder's agreement to pay the Tax Liability in accordance with rule 9.2; and

6.4.2 include a power of attorney as required by rule 9.5.

6.5 Any Exercise Notice shall be invalid:

6.5.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate;

6.5.2 if any of the requirements of rule 6.2 or rule 6.3 or 6.4 are not met; or

6.5.3 if any payment referred to in rule 6.3 is made by a cheque that is not honoured on first presentation or that fails in any other manner to transfer the expected value to the Company.

The Company may permit the Option Holder to correct any defect referred to in rule 6.5.2 or rule 6.5.3 (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.

6.6 The Company shall allot and issue Shares (or, as appropriate, procure their transfer) within 30 days after a valid Option exercise, subject to the other rules of the Plan.

6.7 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, except for any restriction or any rights determined by reference to a date before the date of allotment.

6.8 Shares transferred in satisfaction of the exercise of an Option shall be transferred free of any lien, charge or other security interest, other than any restriction, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

6.9 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 listed or admitted to trading on that exchange.

7. TERMINATION OF EMPLOYMENT

- 7.1 Subject to rule 7.7, an Option Holder who gives or receives notice of termination of employment (whether or not lawful) may not exercise an Option under any rule of the Plan at any time while the notice remains effective.
- 7.2 An Option Holder who ceases to be an Employee (whether or not following notice) may not exercise an Option at any time after ceasing to be an Employee under any rule of the Plan unless:
- 7.2.1 the Board permits the exercise under rule 7.5;
 - 7.2.2 the employment terminates for one of the reasons set out in rule 7.4; or
 - 7.2.3 Rule 7.7 applies.
- 7.3 If an Option Holder dies, the Option Holder's personal representatives may exercise such proportion of the Option as the Board may specify (not being less than the Minimum Proportion measured at the date of death) during the period ending 12 months after the Option Holder's death. The Option shall lapse on the first anniversary of the Option Holder's death.
- 7.4 An Option Holder who ceases to be an Employee because of any of the following reasons:
- 7.4.1 injury; or
 - 7.4.2 ill health; or
 - 7.4.3 disability; or
 - 7.4.4 retirement; or
 - 7.4.5 Redundancy; or
 - 7.4.6 the Option Holder's employer ceasing to be a Group Company; or
 - 7.4.7 the transfer of the business that employs the Option Holder to a person that is not a Group Company,
- may exercise such proportion of the Option as the Board may specify (not being less than the Minimum Proportion measured at the cessation date) during the next Exercise Period, or such other period (not to be shorter than 30 days) as the Board may specify. The Option shall lapse, to the extent it has not been exercised, on the expiry of the relevant Exercise Period or other period specified by the Board as applicable.
- 7.5 The Board may permit an Option Holder who ceases to be an Employee for any reason other than the reasons set out in rule 7.4 before:
- 7.5.1 the earliest date on which the Option may be exercised as set out in the Option Certificate; or
 - 7.5.2 any Exercise Condition relating to that Option has been satisfied,
- to exercise such proportion of the Option as the Board may specify during the next Exercise Period, or such other period (not to be shorter than 30 days) as the Board may specify. The Option shall lapse, to the extent not exercised, on the expiry of the relevant Exercise Period, or such other period specified by the Board as applicable. If the Board does not make such a decision within 90 days after the cessation of employment, the Option lapses immediately and in accordance with rule 8.3.6 and rule 8.4.
- 7.6 The Board shall notify the relevant Option Holder of any decision made under rule 7.5, including any decision not to permit the exercise of an Option, within a reasonable time after making it.

7.7 An Option Holder who gives or receives notice of termination of employment or who ceases to be an Employee:

7.7.1 for any reason other than summary dismissal;

7.7.2 on or after the earliest date on which the Option may be exercised as set out in the Option Certificate; and

7.7.3 after any Exercise Condition relating to that Option has been satisfied,

may exercise the Option during the next Exercise Period or such other period (not to be shorter than 30 days) as the Board may specify. The Option shall lapse, to the extent not exercised, on the expiry of the relevant Exercise Period, or such other period specified by the Board, as applicable.

7.8 An Option Holder shall not be regarded as ceasing to be an Employee until they are no longer an employee or director of any Group Company.

8. LAPSE OF OPTIONS

8.1 An Option Holder may not transfer or assign, or have any charge or other security interest created over an Option (or any right arising under it). An Option shall lapse if the relevant Option Holder attempts to do any of those things. However, this rule does not prevent the transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder.

8.2 An Option shall lapse on the first anniversary of the Option Holder's death.

8.3 Except where the Option Holder has died, an Option shall lapse on the earliest of the following:

8.3.1 any attempted action by the Option Holder falling within rule 8.1;

8.3.2 when the Board so decides in accordance with rule 3.3, to the extent that an Exercise Condition has become wholly or partly incapable of being met;

8.3.3 any date on which the Option shall lapse, as specified in the Option Certificate;

8.3.4 if rule 7.2 applies, and the Board decides under rule 7.5 that it will not permit the Option Holder to exercise the Option, the date the Board decides;

8.3.5 if rule 7.2 applies, and the Board makes no decision under rule 7.5, 90 days after the Option Holder ceases to be an Employee;

8.3.6 if rule 7.4, rule 7.5 or rule 7.7 applies, the end of the relevant Exercise Period or such period as is determined by the Board under rule 7.4, rule 7.5 or rule 7.7;

8.3.7 if any part of rule 11 applies, the time specified for the lapse of the Option under that part of rule 11; or

8.3.8 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, applies for an interim order under Part VIII of the Insolvency Act 1986, proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, takes similar steps or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act 1986.

8.4 Part of an Option shall lapse where rule 7.5 applies and the Board has determined that the Option may be exercised, but only in part.

9. TAX LIABILITIES

9.1 The Option Holder shall indemnify the Employer Company in respect of any Tax Liability.

- 9.2 An Option may not be exercised unless the Option Holder:
- 9.2.1 agrees, in writing, to pay the Tax Liability to the Employer Company; and
 - 9.2.2 has made arrangements, satisfactory to the Employer Company or Company, to pay the Tax Liability.
- 9.3 If an Option Holder does not pay the Tax Liability within seven days of any Taxable Event, the Company or Employer Company, as appropriate, may:
- 9.3.1 if the relevant Taxable Event is the exercise of the Option, and the Shares are readily saleable at the time, retain and sell such number of Shares on behalf of the Option Holder as is necessary to meet the Tax Liability, and any costs of sale; or
 - 9.3.2 deduct the amount of any Tax Liability from any payments of remuneration made to the Option Holder on or after the date on which the Tax Liability arose. However, in the case of NICs, the Employer Company may only withhold such amount as is permitted by the Social Security Contributions Regulations 2001 (SI 2001/1004).

The Option Holder's obligations under rule 9.1 shall not be affected by any failure of the Company or Employer Company to withhold shares or deduct from payments of remuneration under this rule 9.3.

- 9.4 At the request of the Employer Company (or Company on behalf of the Employer Company) on or before the date of exercise of the Option, the Option Holder must enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, in respect of the Shares to be acquired on exercise of the relevant Option.
- 9.5 The Exercise Notice shall include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 9.3 and rule 9.4.

10. RELATIONSHIP WITH EMPLOYMENT CONTRACT

- 10.1 The rights and obligations of any Option Holder under the terms of their office or employment with any Group Company or former Group Company shall not be affected by being an Option Holder.
- 10.2 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.
- 10.3 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 this loss arises (or is claimed to arise), in whole or in part, from:
- 10.3.1 termination of office or employment with; or
 - 10.3.2 notice to terminate office or employment given by or to,

any Group Company or any former Group 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 are claimed.
- 10.4 Option Holders and Employees shall have no rights to compensation or damages from any Group Company or any former Group Company on account of any loss in respect of Options or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:
- 10.4.1 any company ceasing to be a Group Company; or
 - 10.4.2 the transfer of any business from a Group Company to any person that is not a Group Company.

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

- 10.5 An Employee shall not have any right to receive Options, whether or not they have previously been granted any.

11. TAKEOVERS AND LIQUIDATIONS

- 11.1 If a person (in this rule, the **Acquiror**):

11.1.1 makes an offer to acquire the whole of the issued share capital of the Company, which is made on a condition such that, if it is satisfied, the Acquiror will have Control of the Company; or

11.1.2 makes an offer to acquire all the shares in the Company which are of the same class as the Shares; or

11.1.3 negotiates a share sale and purchase agreement with the shareholders of the Company which contemplates that the Acquiror will obtain Control of the Company on completion,

the Board may in its absolute discretion direct that the Option Holder may exercise the Minimum Proportion (measured at the date of the Board's decision) or such higher proportion as the Board may, in its absolute discretion determine, within a reasonable period to be specified by the Board for that purpose and ending immediately before the change of Control. Unless rule 11.4 applies, if Options are exercisable under this rule 11.1, any Options not exercised at the end of the period specified by the Board shall lapse.

- 11.2 If a person (in this rule 11.2, the **Controller**) obtains Control of the Company as a result of:

11.2.1 making an offer to acquire the whole of the issued share capital of the Company;

11.2.2 making an offer to acquire all the shares in the Company which are of the same class as the Shares; or

11.2.3 entering into a sale and purchase agreement with the shareholders of the Company,

the Option Holder may exercise the Minimum Proportion (measured at the date of the change of Control) of their Option (or such higher proportion as the Board may, in its absolute discretion, determine) within 90 days after the time when the Controller has obtained Control of the Company. Unless rule 11.4 applies, the Option shall lapse at the end of the 90 day period.

- 11.3 An Option Holder may exercise the Minimum Proportion of any Option during any period when any person is bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006. Any Option to which this rule 11.3 applies shall lapse at the later of:

11.3.1 the end of the period during which that person is bound or entitled; or

11.3.2 the time specified for the lapse of Options under rule 11.4, if it applies.

- 11.4 If a change of Control occurs, and (the Acquiror offers (at any time up to ten days following the date of the change of Control) to grant replacement options in consideration for the release of Options under rule 12.1, an Option shall continue to exist until the earlier of the following:

11.4.1 the time when the Option Holder releases the Option under that exchange of options; and

11.4.2 the latest date on which the Rollover Period expires,

when it shall lapse.

- 11.5 Any Option to which rule 11.4 applies shall not be capable of exercise under any rule of the Plan after it ceases to be capable of exercise under rule 11.2.
- 11.6 The Board, in its discretion, may determine that any event which would trigger the exercise of Options under rule 11.1, rule 11.2 or rule 11.3, shall not do so if:
- 11.6.1 that event takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group Companies will remain substantially the same; and
- 11.6.2 appropriate provisions are made for either the replacement of Options under rule 12, or other compensation for the loss of Options that the Board, in its reasonable opinion considers to be fair.
- The Board, in its discretion, may determine that an Option shall lapse if the Option Holder does not exchange it or accept the compensation within a reasonable period.
- 11.7 Unless the relevant compromise or arrangement includes appropriate provisions that the Board considers to be fair in its reasonable opinion for:
- 11.7.1 the replacement of Options; or
- 11.7.2 other compensation for Option Holders for the loss of Options,
- the Option Holder may exercise a proportion of their Option within six weeks after any person (in this rule 11.7, the **Controller**) obtains Control of the Company as a result of the court sanctioning a compromise or arrangement under either section 899 or section 901F of the Companies Act 2006. The Board shall have discretion to determine what proportion (if any) of an Option shall be exercisable taking account of these matters as they think fit, provided that the proportion shall not be less than the Minimum Proportion measured at the date of the court sanction.
- 11.8 Any Option to which rule 11.7 applies shall:
- 11.8.1 if an exchange of options is offered, continue to exist until the earlier of the following:
- 11.8.1.1 the time when the Option is released under that exchange; or
- 11.8.1.2 the latest date on which the Rollover Period expires,
- when it shall lapse; or
- 11.8.2 if an exchange of options is not offered, lapse at the end of the exercise period specified in rule 11.7.
- 11.9 [
- 11.10 If a person, or group of persons Acting in Concert together, acquire Control of the Company by subscribing for new shares in the Company, the Board may in its absolute discretion decide to treat this as a change of Control for all the purposes of the Plan.
- 11.11 In rule 11 and rule 12, a person shall be deemed to have obtained Control of a company if that person, and others Acting in Concert with that person, have obtained Control of it together.
- 11.12 If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, any Option Holder may exercise the Minimum Proportion of an Option at any time before that resolution is passed, conditional upon the passing of that resolution, and if the Option Holder does not exercise the Option, it shall lapse when the winding up begins.
- 11.13 The Board shall notify Option Holders of any event that is relevant to Options under this rule 11 within a reasonable period after the Board becomes aware of it.

12. EXCHANGE OF OPTIONS

- 12.1 A company that acquires Control of the Company may offer to grant a new option in exchange for an Option on terms that it considers appropriate. An Option Holder may accept such an offer within the applicable Rollover Period.
- 12.2 The Rollover Period shall be the period starting with the date the company acquires Control and ends on the earlier of:
- 12.2.1 90 days after that date; or
 - 12.2.2 where rule 11.7 applies, the date on which the person ceases to be bound or entitled to acquire Shares.

13. VARIATION OF SHARE CAPITAL

- 13.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board shall adjust the number and description of Shares subject to each Option or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:
- 13.1.1 the total amount payable on the exercise of any Option in full shall not be increased; and
 - 13.1.2 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 this amount to pay for the relevant Shares in full).

14. NOTICES

- 14.1 Except as maintained in rule 14.3, any notice or other communication given under or in connection with the Plan shall be in writing and shall be:
- 14.1.1 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 14, the Appropriate Address means:
- 14.1.1.1 in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;
 - 14.1.1.2 in the case of an Option Holder, their home address; and
 - 14.1.1.3 if the Option Holder has died, and notice of the appointment of personal representatives is given to the Company, any contact address specified in that notice.
- 14.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or
 - 14.1.3 sent by email to the **Appropriate Email Address**.
- For the purposes of this rule 14, Appropriate Email Address means:
- 14.1.3.1 in the case of the Company, ir@anadadevelopments.com; and
 - 14.1.3.2 in the case of the Option Holder, their work email address if they are permitted to access personal emails at work.

- 14.2 Any notice or other communication given under this rule 14 shall be deemed to have been received:
- 14.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the appropriate address;
 - 14.2.2 if sent by prepaid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting, or at the time recorded by the delivery service;
 - 14.2.3 if sent by fax, at 9.00 am on the next Business Day after transmission; and
 - 14.2.4 if sent by email, at 9.00 am on the next Business Day after sending.
- 14.3 This rule does not apply to:
- 14.3.1 the service of any notice of exercise under rule 6.2; or
 - 14.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. **ADMINISTRATION AND AMENDMENT**

- 15.1 The Board shall administer the Plan.
- 15.2 The Board may amend the Plan from time to time, except that the Board may not amend the Plan if the amendment:
- 15.2.1 applies to Options granted before the amendment was made; and
 - 15.2.2 materially adversely affects the interests of Option Holders
- except that each Option Holder may consent to the application to their Option of such an amendment.
- 15.3 The cost of establishing and operating the Plan shall be borne by the Group Companies in proportions determined by the Board.
- 15.4 The Company shall ensure that at all times:
- 15.4.1 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, if the Company has restricted the number of Shares it can issue in its articles of association; or
 - 15.4.2 arrangements are in place for any third party to transfer issued Shares,
- to satisfy the exercise of all Options.
- 15.5 Any decision under rule 7.5, and whether to consider making such a decision, shall be entirely at the discretion of the Board.
- 15.6 The Board shall determine any question of interpretation and settle any dispute arising under the Plan, including determining whether anything is material. In these matters, the Board's decision shall be final.
- 15.7 The Company shall not be obliged to notify any Option Holder
- 15.7.1 if an Option is due to lapse; or
 - 15.7.2 when an Option is due to, or has, become exercisable.

15.8 The Company shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

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

16. **THIRD PARTY RIGHTS**

16.1 A person who is not a party to an 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 these rights arise under any rule of the Plan for any Employer Company that is not a party to an Option.

This does not affect any right or remedy of a third party that exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

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**

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

18. **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.

19. **JURISDICTION**

19.1 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).

19.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 19.1 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.