

**Dated** \_\_\_\_\_ 26 April \_\_\_\_\_ **2022**

**Restricted Shares Agreement**

between

**BSF ENTERPRISE PLC**

and

**GEOFFREY ROBERT BAKER**

THIS AGREEMENT IS DATED 26 April 2022

**Between:**

- 1) **BSF ENTERPRISE PLC** a company incorporated in England and Wales with company number 11554014 (the "**Company**"); and
- 2) **GEOFFREY ROBERT BAKER** of [REDACTED] (the "**Award Holder**").

**Background**

The Award Holder is an Employee. The Company has agreed to enter into this Agreement to grant an Award to the Award Holder.

**1. Definitions**

- 1.1 In this Agreement the words and expressions set out below shall have the meanings specified against them unless the context otherwise requires. Any reference to a provision of an Act of Parliament of the United Kingdom shall include any amendment, extension, re-enactment, consolidation or replacement from time to time.

**"Admission"** admission of the Company's issued and to be issued Shares (including the Shares awarded to the Award Holder) to the standard segment of the UK Financial Conduct Authority's Official List and to trading on the London Stock Exchange plc's Main Market for listed securities becoming effective;

**"Award"** the award of Shares (subject to restrictions and forfeiture risks) granted in accordance with Clause 2;

**"Conditions"** the further conditions applicable to the Award (and the Shares referred to in Clause 2) as set out in Schedule 1 to this Agreement;

**"Employment Period"** the period that starts on the Grant Date and ends on the third anniversary of the Grant Date;

**"Grant Date"** the date specified in Clause 2;

**"Shares"** means ordinary shares in the capital of the Company.

- 1.2 In this Agreement unless the context otherwise requires, any terms defined in the Conditions shall bear the same meaning, and words in the singular shall include the plural number and vice versa and the definitions contained in Schedule 1 shall apply in this Agreement.

## 2. Grant of Award

- 2.1 The Directors have resolved to grant the Award to the Award Holder on the following terms:
- 2.1.1 the grant is made conditional on Admission occurring by no later than 8.00 am on 17 May 2022;
  - 2.1.2 the Grant Date is the date of Admission;
  - 2.1.3 the Award is granted over 1,559,698 Shares;
  - 2.1.4 the price payable by the Award Holder for the Shares shall be £0.01 per Share (the aggregate amount payable being the "**Subscription Costs**"), such amount to be paid by no later than the date of Admission.
- 2.2 The Award is granted on and subject to the terms set out in this Agreement and in the Conditions. In the event of any inconsistency between the terms of this Agreement and the Conditions, the terms of this Agreement shall prevail and take precedence.
- 2.3 Subject to any restrictions imposed by statutes, orders or regulations and/or the Company's share dealing code, the Company shall arrange for the allotment and issue of the Shares to the Award Holder as soon as reasonably practicable after the payment of the Subscription Costs, conditionally on Admission. The costs for such issue of Shares shall be borne by the Company. The Company shall apply to the UK Listing Authority for a listing and to the London Stock Exchange for admission to trading for the Shares allotted.
- 2.4 In the event that Admission does not take place on or before 8.00 am on 17 May 2022, this Agreement shall lapse and be of no effect.

## 3. Additional terms

The issue of Shares under the Award to the Award Holder shall be subject to the Conditions and to following terms:

- 3.1 The Shares will be issued in certificated form. While the Award Holder's name will be entered onto the Company's register as a shareholder, the share certificate (the "**Certificate**") in respect of the Shares shall be held by the Company. The Award Holder agrees that until the Release Date, the Certificate shall be held by the Company.
- 3.2 Except as provided in Clause 3.3, until the Certificate is released to the Award Holder in accordance with Clause 3.8, the Award Holder undertakes not to take any steps to transfer, charge, assign or otherwise dispose of the legal and beneficial ownership of the Shares. Any attempt by the Award Holder to do so shall result in the Shares and all the interest therein being transferred to the Company or to another person nominated by the Company (the "**Nominee**") for nil consideration.
- 3.3 The Award Holder may transfer, assign, charge or otherwise dispose of the interest in some of his/her Shares with the written permission of the Directors. The consent of the Directors will usually only be given if the disposal is necessary to enable the Award Holder to raise sufficient funds to meet any income tax and social security liabilities arising in respect of the Shares. If the Directors consent to the disposal of some of the

Shares, the remaining Shares shall continue to be the subject to the terms and condition of this Agreement (including the Conditions).

- 3.4 Dividends paid on the Shares where the record date occurs after the Grant Date but before the Release Date shall be waived by the Award Holder.
- 3.5 The Award Holder shall not exercise any voting rights in respect of the Shares at any general meetings which take place before the Release Date.
- 3.6 If the Company makes an offer conferring any rights on its shareholders to acquire (for payment) additional securities in the Company prior to the Release Date, the Award Holder shall be entitled to participate in the offer in respect of the Shares on the same terms as other shareholders.
- 3.7 If the Award Holder ceases to be engaged by the Company prior to the Release Date and is a Bad Leaver, the Award Holder agrees that the Shares will be transferred to the Company or the Nominee for nil consideration (unless the Directors specify another amount). The transfer of the Shares will take effect as at the Cessation Date (as defined below).
- 3.8 If the Award Holder ceases to be engaged by the Company prior to the Release Date and is a Good Leaver, the Directors shall, subject to Clauses 3.9, 3.10 and 3.11, release the Certificate to the Award Holder as soon as practicable following the Cessation Date.

The Award Holder shall only be regarded as having left the Company if no longer employed, engaged or an officer of any Group Company. The date the Award Holder leaves the Company shall be referred to as the **Cessation Date**.

- 3.9 The Certificate may not be released at any time:
  - (a) while disciplinary proceedings by any Group Company are underway against the Award Holder; or
  - (b) while any Group Company is investigating the Award Holder's conduct and may as a result begin disciplinary proceedings.
  - (c) while there is a breach of the Award Holder's employment contract, letter of appointment or other applicable engagement agreement that is a potentially fair reason for dismissal or grounds for terminating the Award Holder' appointment or engagement agreement; or
  - (d) while the Award Holder is in breach of a fiduciary duty owed to any Group Company; or
  - (e) after the Award Holder has ceased to be an Employee, if there was a breach of employment contract or fiduciary duties that (in the reasonable opinion of the Directors) would have prevented the Release of Shares 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:

- (a) the Award Holder's ceasing to be an Employee; and
- (b) the time (if any) when the Directors decide to permit the Release of Shares to the Award Holder.

An Award that was not Released on its expected Release Date due to the application of the above Clause shall be Released if the Directors so determine following the conclusion of the disciplinary proceedings or investigation. The Release Date of that Award shall be the date of the Directors' determination, or, if that date falls in a Closed Period, the first business day following the end of that Closed Period.

- 3.10 If, before the Release Date, the Award Holder becomes bankrupt or has an interim order made against them under the Insolvency Act 1986 or compromises with the creditors generally, the Shares will be transferred to the Company or the Nominee for nil consideration.
- 3.11 The release of the Certificate is subject to any restrictions imposed by statutes, orders or regulations and/or the Company's share dealing code. The Company undertakes to release the Certificate as soon as reasonably practicable once the applicable restrictions cease to apply.
- 3.12 To enable the Company to enforce the terms of this Agreement, the Award Holder agrees to sign, at the Grant Date, one or more stock transfer forms in respect of the Shares as the Company directs. The forms shall be returned to the Award Holder at the same time when the Certificate is Released.
- 3.13 By way of security, the Award Holder irrevocably appoints the Company to be the Award Holder's attorney and, in his/her name, on his/her behalf and as his/her act and deed, to execute any documents and do any acts and things that the Award Holder is required to execute and do under this Agreement and/or the Company deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Agreement on the Company.
- 3.14 The Award Holder acknowledges that in accordance with the Conditions, the Company may require the Award Holder to repay some or all the Shares Released in the event of a Clawback Event. The Award Holder agrees that he/she may be required, prior to the Shares being Released, to enter into such further arrangement as the Directors determine to ensure that the Company is in a position to enforce its right in the event of a Clawback Event.

#### 4. **Tax Liability**

The Award Holder irrevocably agrees to:

- (a) pay the Tax Liability to the Employer Company; and
- (b) enter into arrangements to the satisfaction of the Company or Employer Company to pay the Tax Liability.


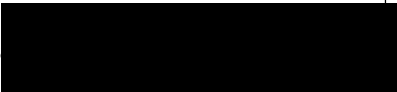

**5. Alterations**

- 5.1 Subject to Condition 13, the Company and the Award Holder may at any time, by the execution of a Deed, alter or add to all or any of the provisions of this Agreement in any respect.
- 5.2 In addition, the Directors shall have the power to shorten the Employment Period in respect of an Award.

**6. General**

- 6.1 The decision of the Directors in any dispute, question or determination relating to or under this Agreement shall be final and conclusive.
- 6.2 This Agreement may be executed in counterparts each of which when executed by one or both of the parties hereto shall constitute an original but all of which shall constitute one and the same instrument.
- 6.3 This Agreement shall be governed by and interpreted in accordance with English law.
- 6.4 By entering into this Agreement, the Company and the Award Holder submit to the exclusive jurisdiction of the English Courts.

In witness whereof this document has been executed and delivered as a Deed the day and year first above written.

<p>Executed as a deed and delivered by <b>BSF Enterprise PLC</b> acting by a director:</p> <p>in the presence of:</p> <p></p> <p>.....</p> <p>Witness' signature</p> <p>Witness name: <b>Xin Li</b></p> <p>Witness address: </p> <p>Witness occupation: <b>Office Manager</b></p>	<p></p> <p>.....</p> <p>Director</p>
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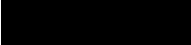
Executed as a deed and delivered  
by the **Award Holder**:

in the presence of:



.....  
Witness' signature

Witness name: HH Zhang

Witness address: 

Witness occupation: Consultant



.....  
Award Holder

## Schedule 1

Further terms and conditions related to the Restricted Shares

### 1. Definitions

1.1 In this Agreement the words and expressions set out below shall have the meanings specified against them unless the context otherwise requires. Any reference to a provision of an Act of Parliament shall include any amendment, extension, re-enactment, consolidation or replacement from time to time.

**"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;

**"Articles"** the articles of association of the Company as amended from time to time;

**"Bad Leaver"** a Leaver who is not a Good Leaver;

**"Clawback Event"** means a circumstance determined by the Directors including (but without limitation):

- a. gross misconduct on the part of the Award Holder;
- b. the extent to which any performance target was satisfied was based on an error, or on inaccurate or misleading information or assumptions which resulted either directly or indirectly in the Shares in the Award being Released to a greater extent than would have been the case had that error not been made;
- c. a material financial misstatement of the Group's audited financial accounts (other than as a result of a change in accounting practice) or a material failure in the Group's risk management.

**"Closed Period"** has the same meaning as in the UK MAR;

**"Control"** (in relation to a body corporate) the power of a Person to secure:

- a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or
- b) by virtue of any powers conferred by the articles of association or any other document regulating that or any other body corporate,
- c) that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that Person (and the term **"Controlled"** shall be construed accordingly);

**"Directors"** the board of directors of the Company or a duly appointed remuneration committee of the board of directors at which a quorum is present (provided independent of the Award Holder);



**"Employee"** an employee or consultant of a Group Company (any including, for avoidance of doubt an executive or non-executive director of a Group Company);

**"Employer Company"** the Award Holder's employer or former employer as applicable.

**"Grant Date"** the date on which an Award is, was, or is to be granted as set out in the Award Agreement.

**"Good Leaver"** a Leaver who ceases to be an employee or director or consultant by reason of death, retirement or redundancy (in each case as agreed with the Company), ill health or permanent incapacity rendering the Leaver incapable of continuing as an employee or director or consultant, sale of the Leaver's employing business or employing company out of the Group or any other reason at the absolute discretion of the Directors;

**"Group"** the Company and any Subsidiary of the Company and Group Company shall be construed accordingly.

**"Issue or Re-organisation"** any issue of shares or other securities by the Company, any capitalisation, rights issue, consolidation, sub-division or reduction of share capital by the Company and/or any other event resulting in a variation to the share capital of the Company, which in any case, in the opinion of the Directors justifies a variation in the number of Shares subject to an Award;

**"Leaver"** any Award Holder who ceases to be and is no longer continuing as an employee or director or consultant of any Group Company without becoming an employee or director or consultant of another Group Company;

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

**"Nominee"** the person (including a trustee) nominated by the Directors to hold the Shares on behalf of the Award Holder subject to the terms and conditions of this Agreement;

**"Person"** a natural person, firm, company, corporation or other statutory or independent legal body;

**"Release"** in relation to an Award, that the Shares subject to the Award cease to be subject to forfeiture in accordance with Condition 2;

**"Release Date"** the date upon which Release takes place;

**"Shares"** ordinary shares of £0.01 each in the Company or, as the context may require, shares for the time being representing those shares whether because of any Issue or Re-organisation or otherwise;

**"Subsidiary"** a company which is a subsidiary of the Company within the meaning given in section 1159 of the Companies Act 2006;

**"Tax Liability"** in relation to any Award Holder, any liability in relation to an Award of any Group Company or any other person to account for any amount of tax (including income tax), duties and/or social security contributions (including primary Class 1 (employee's) National Insurance contributions and unless otherwise determined by the Directors at any time prior to the Release of the Award, secondary Class 1 (employer's) National Insurance contributions) whether of the United Kingdom or elsewhere;

**"UK Listing Authority"** the UK Listing Authority within the meaning given to that expression in the Listing Rules made by the Financial Services Authority as the relevant competent authority under the Official Listing of Securities (Change of Competent Authority) Regulations 2000;

**"UK MAR"** the retained EU law version of the Market Abuse Regulation (596/2014) which applies in the UK following the end of the Brexit transition period.

## **2. AWARD**

- 2.1 If the Award Holder fails to sign and return the Award Agreement to the Company or fails to make the payment in accordance with the Agreement within 30 days after the Grant Date (or such other period prescribed by the Directors), the Award Holder shall forfeit for no consideration all interest in the Shares.
- 2.2 If the Directors so decide, the Shares shall be registered in the name of the Nominee until the Release Date on such terms as the Directors determine.
- 2.3 Subject to Condition 2.4, an Award Holder who attempts to transfer, assign, charge or otherwise dispose of the interest (legal or beneficial) in the Shares before the Release Date shall forfeit for no consideration all interest in the Shares.
- 2.4 The Award Holder may not transfer, assign, charge or otherwise dispose of the interest in the Shares prior to the Release Date except:
- 2.4.1 with the permission of the Directors;
  - 2.4.2 where Conditions 5, 7 or 8 apply.
- 2.5 If the Directors decide that the Award is subject to a performance target that has become incapable of being satisfied, in whole or in part, the Award Holder shall forfeit for no consideration all interest in the Shares, or the appropriate proportion of them.

- 2.6 Dividends paid on the Shares where the record date occurs before the Release Date shall be dealt with in one or more of the following ways, as specified by the Directors in the Award Agreement:
- 2.6.1 paid by the Company to the Award Holder whenever the Company pays dividends on Shares generally;
  - 2.6.2 waived by the Nominee (if any) or Award Holder.
- 2.7 The voting rights on the Shares at any general meeting of members of the Company that occurs before the Release Date may not be exercised unless the Directors specify otherwise in the Award Agreement.
- 2.8 If the Company makes an offer conferring any rights on its members to acquire (for payment) additional securities in a Group Company, the Award Holder may give any direction concerning the exercise or sale of any rights or securities attributable to the Shares provided that the Award Holder complies with the terms of the offer in such manner as the Directors specify.
- 2.9 The words "forfeit for no consideration" or similar wording mean that the Award Holder's legal and beneficial interest in the Shares ceases to exist and the Award Holder receives no consideration for the cessation of the interest.
- 2.10 The Directors shall have the power to shorten the Employment Period in respect of an Award.

### **3. RELEASE DATE**

- 3.1 As soon as reasonably practicable after the end of the Employment Period, the Directors will determine the extent to which any performance target have been satisfied. The Shares subject to the Award will then be Released on the Release Date or lapse accordingly, in whole or in part.
- 3.2 Subject to Condition 4, the Release Date shall be the later of the day the Directors determine the extent the performance target has been met and the first business day following the end of the Employment Period. However, if that date falls in a Closed Period, the Release Date will be the first business day following the end of that Closed Period.

#### **4. SUSPENSION OF AWARDS**

- 4.1 No Award shall be Released during a period when the Award Holder is on notice of termination of employment or their contract (whether or not lawful). An Award that would otherwise have been Released during such a period shall instead be Released, subject to Condition 6, when and if the notice ceases to be effective in accordance with Condition 7.

#### **5. CIRCUMSTANCES IN WHICH MALUS AND CLAWBACK CAN APPLY**

- 5.1 If a Clawback Event occurs at any time up to the period of twelve months after Shares subject to an Award are Released, the Directors may, in their absolute discretion, require the Award Holder to repay, in the manner they determine, such number of Shares received in respect of the Award as the Directors consider appropriate. The Directors will determine whether the clawback is to be net or gross of any tax liability met by the Award Holder in respect of the Award.
- 5.2 The Award Holder may be required, prior to the Shares being Released, to enter into such further agreement as the Directors determine to ensure that the Company is in a position to enforce Condition 5.1.

#### **6. LAPSE OF AWARDS**

- 6.1 An Award Holder may not transfer or assign or create any charge or other security interest over an Award (or any right arising under it). An Award shall lapse if the Award Holder attempts to do any of those things. However, this Condition 6.1 does not prevent the transmission of an Award to an Award Holder's personal representatives on the death of the Award Holder.
- 6.2 An Award shall lapse on the earliest of the following:
- 6.2.1 any attempted action by the Award Holder falling within Condition 2.3 or Condition 6.1;
  - 6.2.2 when the Directors decide to the extent that the performance target has become wholly or partly incapable of being met;

- 6.2.3 any date on which the Award shall lapse, as specified in the Award Agreement;
- 6.2.4 to the extent necessary to give effect to any reduction or cancellation under Condition 5.1;
- 6.2.5 to the extent required by Condition 7, the date the Award Holder ceases employment;
- 6.2.6 If the Directors so determine under Condition 9; or
- 6.2.7 when the Award 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.

## **7. TERMINATION OF EMPLOYMENT**

### **7.1 If an Award Holder:**

- 7.1.1 dies while an Employee; or
- 7.1.2 ceases to be an Employee and is a Good Leaver

before the end of the Employment Period, the Shares shall, subject to Clause 3.9 and Condition 4, be Released as soon as practicable to the Award Holder (or the personal representatives) following the death or cessation of employment provided that the number of Shares Released may be reduced to the extent determined by the Directors to reflect the extent the performance target has been met.

- 7.2 If the Award Holder ceases to be an Employee and is a Bad Leaver before the end of the Employment Period, the Award will lapse and the Award Holder shall forfeit for no consideration (or such consideration as the Directors determine) all interest in the Shares.
- 7.3 The Directors shall notify the relevant Award Holder of any decision made under Condition 7.1.1 or Condition 7.2.2 within a reasonable time after making it.
- 7.4 An Award Holder who continues to be an employee or director of any Group Company shall not be regarded as ceasing to be an Employee.

## **8. TAKEOVERS AND LIQUIDATIONS**

- 8.1 Subject to Condition 8.7, on a change of Control of the Company, the Shares subject to the Awards shall be Released. If the Directors consider that a change of Control is likely to occur, the Directors may in their absolute discretion decide that the Shares subject to the Awards shall, subject to Condition 8.7, be Released. The Directors may decide that the Release of Awards shall be conditional on the change of Control actually occurring and the Release shall be treated as having no effect if the change of Control does not occur.
- 8.2 If any person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006, the Shares subject to the Awards shall, subject to Condition 8.7, be Released.
- 8.3 If the court sanctions a compromise or arrangement under either section 899 or section 901F of the Companies Act 2006, the Directors may decide that the Shares subject to the Awards shall, subject to Condition 8.7, be Released.
- 8.4 If any Shares, in one or a series of transactions, are sold resulting in the buyer and persons Acting in Concert with the buyer together acquiring Control of the Company, but the buyer is a company and its shareholders and the proportion of its shares held by each of them following completion of the sale are substantially the same as the shareholders and their shareholdings in the Company immediately before the sale, the Directors may determine that this does not constitute a change of Control.
- 8.5 In this Condition 8, 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.
- 8.6 If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, the Shares subject to the Awards shall, subject to Condition 8.7, be Released.
- 8.7 The Directors shall have discretion to reduce the number of Shares Released to take into account the extent the performance target has been met.

8.8 The Directors shall notify Award Holders of any event that is relevant to Awards under this Condition 8 within a reasonable period after the Directors become aware of it.

8.9 For the avoidance of doubt, Condition 8 is subject to Condition 4 and 5.

## **9. VARIATION OF SHARE CAPITAL**

9.1 This Condition 9 applies where there is:

9.1.1 a variation of share capital; or

9.1.2 an extraordinary distribution to shareholders.

9.2 In this Condition 9:

9.2.1 a variation of share capital includes a capitalisation issue, rights issue, consolidation, subdivision or reduction of capital, a vendor placing with clawback, a vendor rights offer or a cash open offer. However, a scrip dividend is not a variation of share capital.

9.2.2 an extraordinary distribution to shareholders includes a demerger or special dividend.

9.3 If notice is given to shareholders of the Company of a proposed extraordinary distribution, the Directors shall determine whether the interests of Award Holders would or might be substantially prejudiced by the proposed extraordinary distribution. If the Directors do so decide, it may determine that, some or all Awards shall be Released. The Directors may decide that the Release of Awards shall be conditional on the extraordinary distribution actually occurring and the Release shall be treated as having no effect if the extraordinary distribution does not occur.

For the avoidance of doubt, if the Directors do not determine that Awards shall be Released, the Directors may nevertheless make an adjustment to the Awards under Condition 9.4.

9.4 If a variation of share capital or an extraordinary distribution occurs and the Directors considers that it has affected the value of Awards, the Directors shall consider whether it is fair to adjust the terms of the Awards and, if so, the Directors shall make such adjustment as they consider appropriate to:

- 9.4.1 the number of Shares subject to the Award;
  - 9.4.2 the class of Shares subject to the Award.
- 9.5 The Directors shall notify all affected Award Holders of any decision made under Condition 9 within a reasonable time after making it.

## **10. TAX LIABILITIES**

- 10.1 The Award Holder shall indemnify the Employer Company in respect of any Tax Liability.
- 10.2 The Award Agreement shall include the Award Holder's irrevocable agreement to:
- 10.2.1 pay the Tax Liability to the Employer Company; and
  - 10.2.2 enter into arrangements to the satisfaction of the Company or Employer Company to pay the Tax Liability.
- 10.3 If an Award Holder does not pay the Tax Liability within seven days of event giving rise to such liability, the Company or Employer Company, as appropriate, may:
- 10.3.1 if the Shares are readily saleable at the time, retain and sell such number of Shares on behalf of the Award Holder as is necessary to meet the Tax Liability, and any costs of sale; or
  - 10.3.2 deduct the amount of any Tax Liability from any payments of remuneration made to the Award Holder on or after the date on which the Tax Liability arose except that, in the case of national insurance contributions, the Employer Company may only withhold such amount as is permitted by the Social Security (Contributions) Regulations 2001 (*SI 2001/1004*).

The Award Holder's obligations under Condition 10 shall not be affected by any failure of the Company or Employer Company to withhold shares or deduct from payments of remuneration under this Condition 10.3.

- 10.4 At the request of the Employer Company at any time before the Release of Shares, the Award Holder must elect, to the extent permitted by law, and using a form approved by HMRC, that the whole or any part of the liability for Employer national



insurance contributions arising from the Award shall be transferred to the Award Holder.

- 10.5 It is a condition of the Release of an Award that the Award Holder enters into a joint election, under section 431(1) or 431(2) of ITEPA 2003, in respect of the Shares to be acquired on the Release of the Award, if required to do so by the Company or Employer Company, on or before the Release of Shares subject to the Award.
- 10.6 The Release of Shares may be conditional on a power of attorney appointing the Company as the Award Holder's agent and attorney for the purposes of this Condition 10.

## **11. RELATIONSHIP WITH EMPLOYMENT CONTRACT**

- 11.1 The rights and obligations of any Award Holder under the terms of an office or employment with any Group Company or former Group Company shall not be affected by being an Award Holder.
- 11.2 The value of any benefit realised under the Award shall not be taken into account in determining any pension or similar entitlements.
- 11.3 Award Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of the Award where this loss arises (or is claimed to arise), in whole or in part, from:
- 11.3.1 termination of office or employment with; or
  - 11.3.2 notice to terminate office or employment given by or to,
  - 11.3.3 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 (including wrongful dismissal or breach of contract by any Group Company), and however compensation or damages are claimed.
- 11.4 Award 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 the Award where this loss arises (or is claimed to arise), in whole or in part, from:

- 11.4.1 any company ceasing to be a Group Company; or
- 11.4.2 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.

- 11.5 An Employee shall not have any right to receive Awards, whether or not the Employee has previously been granted any.

## **12. NOTICES**

- 12.1 Any notice from the Company to an Award Holder (or the Award Holder's personal representative(s)) shall be given by hand or sent through the post in prepaid cover addressed to the Award Holder (or the Award Holder's personal representative(s)) at the last address known to the Company as being the Award Holder's address or sent electronically to the Award Holder's last known e-mail address.
- 12.2 Any notice given to the Company shall be properly given if sent to or delivered to the Company at its registered office or to the designated email by the Award Holder.
- 12.3 Any notice or certificate sent by post shall be deemed delivered on the second day following the date of posting and any notice sent electronically on the date of despatch. All notices, documents or certificates given by or to an Award Holder (or the Award Holder's personal representative(s)) shall be sent at the Award Holder's risk.

## **13. ADMINISTRATION AND AMENDMENT**

- 13.1 The Directors shall administer the Award.
- 13.2 The Directors may amend the Agreement and the Conditions from time to time provided that:
  - 13.2.1 The Directors may not amend the Agreement and/or the Conditions if the amendment applies to Awards granted before the amendment was made and materially adversely affects the interests of Award Holders except that

an Award Holder whose Awards would be adversely affected may consent to the application of the amendment to those Awards.

13.2.2 The Directors may not make any amendment to the advantage of Award Holders without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Award, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for Award Holders or for a Group Company).

13.3 Any decision under this Agreement and whether to consider making such a decision, shall be entirely at the sole discretion of the Directors.

#### **14. THIRD PARTY RIGHTS**

14.1 A person who is not a party to this Agreement 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 this Agreement for any Employer Company that is not a party to it. 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.

14.2 The rights of the parties to this Agreement 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 this Agreement as a result of the Contracts (Rights of Third Parties) Act 1999.

#### **15. DATA PROTECTION**

For the purpose of administering the Award, the Company may collect and process information relating to Employees and Award Holders in accordance with the privacy notice which is available from the human resources function.