



**RULES OF THE BRITVIC PLC
2015
EXECUTIVE SHARE OPTION PLAN**

Adopted by the shareholders of the Company in general meeting on 27 January 2015 [and amendments approved by shareholders of the Company in general meeting on [28 January] 2021]

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1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless the context otherwise requires:

Adoption Date means the day on which the Plan is adopted by the Company in general meeting;

Bad Leaver means a Participant ceasing to be a director or employee of a Group Company in circumstances where his employing company is entitled to dismiss him without notice;

Board means the board of directors of the Company or a duly authorised committee of the Board (which includes the Committee) or a duly authorised person;

Clawback means an obligation to repay all or such part of the additional value which the Committee determines to have been received by the relevant Participant as a result of any an event referred to in Rule 11.1 (*Clawback events*);

Committee means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 14 (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs;

Company means Britvic plc (registered in England and Wales with registered number 5604923);

Control means control within the meaning of section 995 of the Income Tax Act 2007;

Dealing Day means any day on which the London Stock Exchange is open for the transaction of business;

Eligible Employee means an employee or executive director of a Group Company;

Employees' Share Scheme means an employees' share scheme adopted by a Group Company where participation is offered to employees of a Group Company;

Exercise Period means the period commencing on the date on which the Option Vests and ending on the tenth anniversary of the Grant Date (or such earlier date as the Committee may determine for such Option prior to the Grant Date) subject to it lapsing earlier under Rule 13 (*Leavers*) or Rule 14 (*Takeovers and other corporate events*);

Financial Year means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

Good Leaver means a Participant who ceases to be a director or employee of a Group Company as a result of:

- (a) ill health, injury or disability;
- (b) redundancy (within the meaning of the Employment Rights Act 1996 or any comparable overseas provision);
- (c) a transfer of the undertaking or part undertaking in which the Participant is employed to a person who is not a Group Company;
- (d) the company in which the Participant is employed ceasing to be under the Control of the Company;

- (e) retirement with the consent of the Participant's employing company; or
- (f) such other reason as the Committee may in its discretion approve provided that this may not in any circumstances include a Bad Leaver;

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

Group Company means:

- (a) the Company, a Subsidiary of the Company, 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;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of the Companies Act 2006) of a body corporate within paragraph (a) above and has been designated by the Committee for this purpose; and
- (c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Committee for this purpose;

Holding Period means such period (if any) from the Vesting Date, as may be specified by the Committee under Rule 3.1(e), during which the Vested Shares may only be sold, transferred, assigned or disposed of in accordance with Rule 6.2 (*Holding Period*);

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

Listing Rules means the Listing Rules published by the United Kingdom Listing Authority or any successor body;

London Stock Exchange means London Stock Exchange plc or any successor to that company;

Market Value of the Shares over which the Option is granted shall be taken to be an amount equal to:

- (a) the middle-market quotation of such Shares on the Dealing Day immediately prior to the Grant Date; or
- (b) if the Committee so determines, the average of the middle-market quotations during a period determined by the Committee not exceeding the period of five Dealing Days ending with the Dealing Day immediately prior to the Grant Date

provided that, in all cases such Dealing Day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code;

Option means a right to acquire Shares granted under the Plan which is subject to the Rules;

Option Price means such price as the Committee shall determine in Rule 3.1 (*Terms of grant*) but will not be less than:

- (a) the Market Value of a Share on the Grant Date; and
- (b) if the Shares are to be subscribed, the nominal value of a Share;

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

Performance Condition means the performance condition imposed as a condition of the Vesting of an Option under Rule 4.1 (*Imposition of Performance Condition*), as determined by the Committee;

Performance Period means the period over which the Performance Condition must be satisfied which, in respect of an Option granted to an executive director of the Company, will normally be a period of three years, unless the Committee determines it shall be a different period (to the extent permitted by the Company's Directors' Remuneration Policy in effect from time to time);

Plan means the Britvic plc 2015 Executive Share Option Plan as amended from time to time;

Plan Period means the period starting on the Adoption Date and ending on the day before the tenth anniversary of that date;

Rule means a rule of the Plan;

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);

Tax Liability means any amount of tax, employee's national insurance contributions or other similar charges for which a Participant would or may be liable and for which any Group Company or former Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority, together with any related fines, penalties and interest;

Variation means in relation to the equity share capital of the Company a capitalisation issue, a rights issue or open offer, a subdivision, a consolidation, reduction or other variation or any special dividend or dividend in specie, demerger or such other circumstances as the Committee may determine;

Vest means a Participant becoming entitled to exercise his Option over such Shares to the extent the Performance Condition has been satisfied subject to the Rules and **Vesting** shall be construed accordingly;

Vested Shares means those Shares in respect of which an Option Vests; and

Vesting Date means the date when an Option Vests being the third anniversary of the Grant Date or such earlier or later date as may be specified by the Committee under Rule 3.1(c) (*Terms on grant*).

1.2 Where the context admits or requires references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine.

1.3 Reference in this Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time and shall include any regulations made under them.

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

2 ELIGIBILITY

An individual is eligible to be granted an Option in any Financial Year of the Company only if he is an Eligible Employee at the time of the grant of an Option.

3 GRANT OF OPTIONS

3.1 Terms of grant

Subject to Rule 3.6 (*Approvals and consents*) and Rule 3.3 (*Timing of grant*), the Committee may resolve that an Option should be granted:

- (a) on the terms set out in the Plan;
- (b) at an Option Price as they shall determine;
- (c) on such additional terms or conditions as the Committee may specify;
- (d) subject to such Vesting Date as the Committee may specify; and
- (e) subject to such Holding Period (if any) as the Committee may specify,

to any Eligible Employee who is eligible to be granted an Option under Rule 2 (*Eligibility*).

Options granted to executive directors of the Company will be subject to a Holding Period of two years from the Vesting Date (or such other period as the Committee may determine in accordance with the Company's Directors' Remuneration Policy in effect from time to time). The Committee will have discretion whether to apply a Holding Period to Options granted to Eligible Employees who are not executive directors of the Company.

3.2 Individual limit

Any Option shall be limited and take effect so that immediately following such grant no Participant has been granted in any Financial Year Options over Shares with a total Market Value, measured on their Grant Dates in excess of 500 per cent of his salary (being the annual basic rate of pay for the Participant at the relevant Date of Grant).

For the purposes of this Rule 3.2 the number of Shares comprised in an Option shall be the nearest whole number of Shares (rounded down).

3.3 Timing of grant

The Committee may decide, at its absolute discretion, when Options should be granted. However, subject to Rule 3.6 (*Approvals and consents*), Options may only be granted within the period of forty two days starting on:

- (a) the Dealing Day after Adoption Date;
- (b) the Dealing Day after the day on which the Company makes an announcement of its results for the last preceding Financial Year, half-year or other period; or
- (c) if Options cannot be granted under (a) or (b) above due to restrictions on the grant of Options under Rule 3.8 (*Approvals and consents*), the Dealing Day after the day on which any such restrictions are lifted.

If the Committee considers that there are exceptional circumstances which justify the grant of Options outside any of the periods set out above, the Committee may decide for the purpose of that grant that Options may be granted at another time.

The Committee shall, as soon as reasonably practicable after the Grant Date, issue to each Participant an Option certificate.

No Option can be granted after the expiry of the Plan Period.

3.4 Method of grant

An Option shall be granted by deed executed by the Company.

3.5 Method of satisfying Options

Subject to Rule 9 (*Cash Alternative*), unless specified otherwise by the Committee on or before the Grant Date, an Option may be satisfied by:

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

3.6 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 UK or overseas regulation or enactment.

3.7 Non-transferability and bankruptcy

An Option granted to any person shall lapse immediately if:

- (a) transferred, assigned, charged or otherwise disposed of (except on his death when it may be transmitted to his personal representatives); or
- (b) he is declared bankrupt (unless the Committee decides otherwise).

4 PERFORMANCE CONDITION

4.1 Imposition of Performance Condition

On the grant of an Option, the Committee shall impose the Performance Condition.

4.2 Performance Condition can no longer be satisfied

If the Committee determines that the Performance Condition has been satisfied neither in whole nor in part in relation to an Option and can no longer be satisfied either in whole or in part, the Option shall lapse to that extent immediately.

4.3 Substitution or variation of Performance Condition

- (a) If an event occurs which causes the Committee to consider that the Performance Condition, or any condition imposed pursuant to Rule 3.1(c), subject to which the outstanding Option has been granted is no longer appropriate, the Committee may

substitute or vary the Performance Condition or the condition in such manner (and make such consequential amendments to the Rules) as:

- (i) is reasonable in the circumstances; and
 - (ii) produces a more appropriate measure of performance and is materially no easier to satisfy.
- (b) The outstanding Option shall then take effect subject to the Performance Condition or the condition as so substituted or varied.

4.4 **Notification of Participant**

The Committee shall, as soon as reasonably practicable, notify the Participant concerned of any determination made by it under Rule 4.2 (*Performance Condition can no longer be satisfied*) or any substitution, variation or waiver of the Performance Condition under Rule 4.3 (*Substitution or variation of Performance Condition*) and explain how it affects his position under the Plan.

5 **VESTING**

5.1 **Vesting of Options**

Subject to Rule 8.1 (*Regulatory and tax issues*), an Option shall Vest on the Vesting Date to the extent the Performance Condition has been satisfied, except where earlier Vesting occurs under Rule 13 (*Leavers*) or Rule 14 (*Takeovers and other corporate events*).

5.2 **Testing of the Performance Condition**

As soon as practicable after the end of the Performance Period or on such date as the Committee determines, the extent to which the Performance Condition has been satisfied shall be determined by the Committee and, subject to Rule 5.3 (*Formulaic outcomes*), the number of Shares in respect of which the Option shall Vest shall be calculated.

5.3 **Formulaic outcomes**

The Committee retains the absolute discretion to override the outcome achieved by the operation of any Performance Condition on an individual Participant by Participant basis where it considers that, when assessing the overall total remuneration for that Participant, the outcome achieved by the operation of the Performance Condition:

- (a) does not reflect the underlying performance of the business;
- (b) does not align to individual performance and results achieved by that individual;
- (c) would not deliver the intention of the remuneration policy; and/or
- (d) is not reasonable and/or does not reflect the Participant's contribution due to unexpected or unforeseen circumstances. Such circumstances may include, but are not limited to: share price growth and currency fluctuations, the impact of a share repurchase scheme or a government support initiative.

In these circumstances, the Committee may, in its absolute discretion, alter the number of Shares in respect of which the Option Vests (which may include a reduction down to zero, if the Committee considers it appropriate).

5.4 **Decision binding**

The determination of the Committee under Rule 5.2 and/or Rule 5.3 above shall be final and binding (save in the case of manifest error), and the Company and the Committee shall be under no liability to any person by reason of such determination.

6 **CONSEQUENCES OF VESTING**

6.1 **Options**

An Option shall, subject to Rule 8.1 (*Regulatory and tax issues*) and Rule 8.3 (*Payment of Tax Liability*), be exercisable in respect of Vested Shares during the Exercise Period subject to Rule 13 (*Leavers*) or Rule 14 (*Takeovers and other corporate events*).

6.2 **Holding Period**

- (a) Subject to Rule 6.2(b) below, if an Option is subject to a Holding Period, Vested Shares may only be sold, transferred, assigned or disposed of during the Holding Period in order to pay:
 - (i) a Tax Liability arising in respect of the exercise of the Option over such Vested Shares;
 - (ii) the Option Price in respect of the Vested Shares acquired on the exercise of the Option.
- (b) However, in exceptional circumstances, the Committee may, at any time and at its absolute discretion, allow a Participant (or his personal representatives) to sell, transfer, assign or dispose of some or all of the Vested Shares during the Holding Period, subject to such additional terms and conditions as the Committee may specify.

7 **EXERCISE OF OPTIONS**

7.1 **Exercise in whole or in part**

An Option must be exercised to the maximum extent possible at the time of exercise unless the Committee decides that a Participant may exercise his Option in respect of such fewer number of Shares as it decides.

7.2 **Manner of exercise**

The exercise of any Option shall be effected in the form and manner prescribed by the Committee. Unless the Committee, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 8.1 (*Regulatory and tax issues*), take effect only when the Company receives it, together with, where applicable, payment relating to:

- (a) the Option Price payable for the number of Shares being acquired on the exercise of the Option; and
- (b) the Tax Liability,

or an agreement to secure that such a payment is made under arrangements acceptable to the Committee.

7.3 **Exercise Date**

If any conditions must be fulfilled before an Option may be exercised, the Option will not be validly exercised unless and until the Committee is satisfied that those conditions have been fulfilled. Otherwise, the exercise date will be the date of receipt of the items referred to in Rule 7.2 (*Manner of exercise*).

7.4 **Issue or transfer of Shares**

Subject to Rule 8.1 (*Regulatory and tax issues*) and Rule 8.3 (*Payment of Tax Liability*), Shares will be allotted or transferred to a Participant (or his nominee) pursuant to the exercise of an Option within thirty days following the exercise date.

8 RESTRICTIONS ON EXERCISE

8.1 **Regulatory and tax issues**

An Option shall not be exercised unless and until the following conditions are satisfied:

- (a) The exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;
- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Committee decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 8.3 (*Payment of Tax Liability*) then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Company will receive the amount of such Tax Liability; and
- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA or any similar arrangements in any overseas jurisdiction.

For the purposes of this Rule 8.1 references to Group Company include any former Group Company.

8.2 **Tax Liability before exercise**

If a Participant will, or is likely to, incur any Tax Liability on or before the exercise of an Option then that Participant must enter into arrangements acceptable to any relevant Group Company to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to his Option on his behalf to ensure that the relevant Group Company receives the amount required to discharge the Tax Liability and the number of Shares subject to his Option shall be reduced accordingly.

For the purposes of this Rule 8.2, references to Group Company include any former Group Company.

8.3 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the exercise of the Option on his behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge the Tax

Liability which arises on exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

9 CASH ALTERNATIVE

9.1 Committee determination

Where an Option Vests and Vested Shares have not yet been issued or transferred to the Participant (or his nominee), the Committee may determine that, in substitution for his right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of his right to acquire those Shares) he shall be paid a sum equal to the cash equivalent (as defined in Rule 9.3 (*Cash equivalent*)) of that number of Shares in accordance with the following provisions of this Rule 9.

9.2 Limitation on the use of this Rule

- (a) This Rule shall not apply in relation to Options made in relation to any jurisdiction where the presence of this Rule would cause:
 - (i) the grant of the Option to be unlawful or for it to fall outside any applicable securities law exemption; or
 - (ii) adverse tax consequences for the Participant or any Group Company as determined by the Committee.
- (b) If an Option which is subject to a Holding Period is exercised prior to the expiry of the Holding Period, this Rule may only apply in respect of such number of Vested Shares as is sufficient to pay the Tax Liability that arises, and the Option Price payable, on the exercise of the Option.

9.3 Cash equivalent

For the purpose of this Rule 9, the cash equivalent of a Share is the Market Value of a Share on the day when the Option Vests.

9.4 Payment of cash equivalent

As soon as reasonably practicable after the Committee has determined under Rule 9.1 (*Committee determination*) that a Participant shall be paid a sum in substitution for his right to acquire any number of Vested Shares:

- (a) the Company shall pay to him or procure the payment to him of that sum in cash; and
- (b) if he has already paid the Company for those Shares, the Company shall return to him the amount so paid by him.

9.5 Deductions

There shall be deducted from any payment under this Rule 9 such amounts (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

10 PLAN LIMIT

10.1 10% limit

The number of Shares which may be allocated, as defined in Rule 10.4 (*Meaning of allocated*), under the Plan on any day shall not, when added to the aggregate of the number of Shares which have been allocated in the previous 10 years under the Plan and any other Employees' Share Scheme adopted by the Company, exceed that number of Shares that represents 10% of the ordinary share capital of the Company in issue immediately prior to that day.

10.2 5% limit

The number of Shares which may be allocated, as defined in Rule 10.4 (*Meaning of allocated*), under the Plan on any day shall not, when added to the aggregate of the number of Shares which have been allocated in the previous 10 years under the Plan and any other Employees' Share Scheme adopted by the Company which is a discretionary share plan, exceed that number of Shares that represents 5% of the ordinary share capital of the Company in issue immediately prior to that day.

10.3 Exclusions from the limits

In calculating the limits in Rules 10.1 (*10% limit*) and 10.2 (*5% limit*), where:

- (a) the right to acquire any Shares was released or lapsed without being exercised; or
- (b) after the grant of an option, award or contractual right to acquire Shares the Committee determines that:
 - (i) it shall be satisfied by the payment of a cash equivalent; or
 - (ii) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury); or
- (c) partnership shares are Optioned under any share incentive plan operated by the Company and satisfying the requirements of Schedule 2 of ITEPA;

such Shares will be disregarded.

10.4 Meaning of allocated

References to "allocated" Shares mean, in the case of any share option plan, the placing of unissued shares under option and, in relation to other types of Employees' Share Scheme, means the issue and allotment of Shares or transfer of Shares out of treasury (including any issue and allotment of Shares, or transfer of Shares out of treasury, to any trustees to satisfy the exercise of any option, Option or contractual right granted under any Employees' Share Scheme unless such Shares are already treated as allocated under this Rule 10.4).

10.5 Adjustment to Shares to be taken into account

Where Shares which have been issued under the Plan or any other Employees' Share Scheme of the Company are to be taken into account for the purposes of the limits in Rule 10.1 (*10% limit*) and 10.2 (*5% limit*) and a Variation has taken place between the date of issue of those Shares and the date on which the limit is to be calculated, then the number of Shares taken into account for the purposes of the limit will be adjusted in the manner the Committee considers appropriate to take account of the Variation.

10.6 **Effect of limits**

Any Option shall be limited and take effect so that the limits in this Rule 10 are complied with.

11 **CLAWBACK**

11.1 **Clawback events**

Notwithstanding any other Rule of the Plan, if, at any time within the period beginning on the Grant Date and ending on the third anniversary of the Vesting of an Option:

- (a) there is a material prior period error requiring restatement of the Company's accounts in accordance with IAS 8 and such error resulted either directly or indirectly in the Option vesting to a greater degree than would have been the case had that error not been made; and/or
- (b) the Committee forms the view that an error was made in assessing the extent to which any Performance Condition and/or any other condition imposed on the Option was satisfied and that such error resulted either directly or indirectly in that Option vesting to a greater degree than would have been the case had that error not been made.

the Committee may determine that the Participant to whom the Option was granted shall be subject to Clawback.

11.2 **Satisfaction of Clawback**

The Clawback shall be satisfied as set out in clauses (a) and/or (b) below.

- (a) The Committee may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the relevant individual:
 - (i) the amount of the next bonus (if any) which would, but for the operation of Clawback, be payable to the relevant Participant under any bonus plan operated by any Group Company; and/or
 - (ii) the extent to which any other subsisting Options held by the relevant Participant Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Options have been satisfied; and/or
 - (iii) the number of Shares subject to any exercisable but unexercised Options; and/or
 - (iv) the extent to which any rights to acquire Shares granted to the relevant Participant under any share plan (other than the Plan, any deferred bonus plan and any share plan meeting the requirements of Schedules 2, 3 or 4 of ITEPA) operated by any Group Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
 - (v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant individual under any share incentive plan (other than the Plan, any deferred bonus plan and any share plan meeting

the requirements of Schedules 2, 3 or 4 of ITEPA) operated by any Group Company

and any reduction made pursuant to Rule 11.2(a)(ii) or Rule 11.2(a)(iv) above shall take effect immediately prior to the right vesting or becoming exercisable (as applicable) and any reduction made pursuant to Rule 11.2(a)(iii) or Rule 11.2(a)(v) shall take effect at such time as the Committee decides.

- (b) If the Clawback has not been, and/or cannot be, satisfied in full by a reduction in any bonus in accordance with Rule 11.2(a)(i) above and/or any reductions made in accordance with Rules 11.2(a)(ii), 11.2(a)(iii), 11.2(a)(iv) and/or 11.2(a)(v) above, the Committee may require the relevant individual to pay to such member of the Group as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any member of the Group), such amount as is required for the Clawback to be satisfied in full.

For the avoidance of doubt, any reference to the reduction of any Option or right to acquire shares means the lapse of that. In addition, where Clawback takes place directly from the Participant by way of cash any repayment will take place based on the net of tax income received by that Participant.

11.3 Reduction in Options to give effect to Clawback under other plans

The Committee may decide at any time to reduce the number of Shares subject to an Option (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Plan) or any bonus plan operated by any Group Company. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.

12 LAPSE OF OPTIONS

12.1 General

An Option shall lapse in accordance with the Rules.

13 LEAVERS

13.1 Restriction for leavers

The Vesting of Options and exercise of Options in Rule 13.2 (*Death*), Rule 13.3 (*Other leavers*), Rule 13.4 (*Leavers: exercise of Options*) and Rule 13.4 (*Leavers: Holding Period*) shall be subject to Rule 8.1 (*Regulatory and tax issues*) and Rule 14 (*Takeovers and other corporate events*).

Where a Participant is a Bad Leaver the Option shall lapse immediately upon such cessation.

13.2 Death

If:

- (a) a Participant ceases to be a director or employee of a Group Company by reason of death before the Vesting Date, his Option shall Vest as soon as practicable after the

Participant's death. The number of Shares in respect of which the Option shall Vest shall be determined by the Committee having regard to the extent to which the Performance Condition has been satisfied at the date of death and, if appropriate, taking into account the reduction in the Performance Period at the date of death of the Participant;

- (b) a Participant, holding an Option in the form of an Option which has Vested, dies prior to exercising the Option, his personal representatives shall be entitled to exercise his Option to the extent that it has Vested at any time during the twelve month period following his death. If not so exercised, the Option shall lapse at the end of the twelve month period; and
- (c) a Participant dies, the Holding Period will cease to apply.

13.3 **Other leavers**

If a Participant ceases to be a director or employee of a Group Company prior to the Vesting Date (other than as a result of the death of the Participant):

- (a) in circumstances where the Participant is a Good Leaver, the Participant's Option shall not lapse but shall Vest on the Vesting Date, or such other date as the Committee may, at its absolute discretion, specify within thirty days following the Participant's cessation of office or employment, and may be exercised in respect of the Vested Shares for a period of six months from the Vesting Date, or such other date as the Committee may specify under this Rule; and
- (b) in circumstances where the Participant is not a Good Leaver, the Participant's Option shall lapse immediately on such cessation.

The number of Shares in respect of which the Option shall Vest under Rule 13.3(a) shall be determined by the Committee having regard to the extent to which the Performance Condition has been satisfied at the date of cessation of office or employment and, if appropriate, taking into account the reduction in the Performance Period at the date of such cessation.

13.4 **Leavers: Holding Period**

Other than in the event of the Participant's death, if a Participant ceases to be a director or employee of a Group Company before the end of the Holding Period (in circumstances in which an Option held by him does not lapse), the Holding Period shall continue to apply unless the Committee exercises its discretion as referred to in Rule 6.2(b).

13.5 **Meaning of ceasing employment**

A Participant shall not be treated for the purposes of this Rule 13 (*Leavers*) as ceasing to be a director or employee of a Group Company until such time as he is no longer a director or employee of any Group Company. If any Participant ceases to be such a director or employee before the Vesting of his Option in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director.

The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 13.2 (*Death*) to 13.4 (*Other Leavers: exercise of Options*) regardless of whether such termination was lawful or unlawful.

14 TAKEOVERS AND OTHER CORPORATE EVENTS

14.1 Restriction on takeovers

- (a) The Vesting of Options and exercise of Options in Rule 14.2 (*General Offers*), Rule 14.3 (*Schemes of arrangement and winding-up*) and Rule 14.4 (*Demergers and similar events*) shall be subject to Rule 8.1 (*Regulatory and tax issues*), Rule 13 (*Leavers*) and Rule 14.5 (*Internal reorganisations*).
- (b) In the event that any of the circumstances in Rule 14.2 (*General Offers*), Rule 14.3 (*Schemes of arrangement and winding-up*) or Rule 14.4 (*Demergers and similar events*) apply, then any Holding Period in respect of any Option affected by such circumstances shall will cease to apply

14.2 General offers

If any person (or any group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company; or
- (b) obtains Control of the Company as a result of making a general offer to acquire all the shares in the Company which are of the same class as the Shares,

the Committee shall, within seven days of becoming aware of that event, notify every Participant of the event and all Options shall Vest on the date of such notification if they have not then Vested and may be exercised at any time during the period of one month beginning with the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied (or, if shorter, at any time until the end of the Exercise Period). Any Option not exercised within this period shall lapse immediately upon the expiry of the period.

Unless the number of Shares in respect of which the Option Vests has already been determined at the end of the Performance Period, the number of Shares in respect of which the Option Vests in accordance with this Rule 14.2 shall be determined by the Committee having regard to the extent to which the Performance Condition has been satisfied on a pro-rated basis, if appropriate, taking into account the reduction in the Performance Period at the date on which the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied.

14.3 Schemes of arrangement and winding-up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding-up of the Company

the Committee shall, within seven days of becoming aware of that event, notify every Participant of the event and all Options shall Vest on the date of such event if they have not then Vested and may be exercised at any time during the period of one month beginning with

the date of such notification (or, if shorter, at any time until the end of the Exercise Period). Any Option not exercised within this period shall lapse immediately upon the expiry of the period.

Unless the number of Shares in respect of which the Option Vests has already been determined at the end of the Performance Period, the number of Shares in respect of which the Option Vests in accordance with this Rule 14.3 (*Schemes of arrangement and winding up*) shall be determined by the Committee having regard to the extent to which the Performance Condition has been satisfied on a pro-rated basis, if appropriate, taking into account the reduction in the Performance Period at the date the relevant event specified in (a) to (c) took place.

14.4 Demergers and similar events

If a demerger, special dividend or other similar event (**Relevant Event**) is proposed which, in the opinion of the Committee would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that his Option Vests and that Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if an Option Vests conditional upon the Relevant Event and such event does not occur then the conditional Vesting and/or exercise shall not be effective and the Option shall continue to subsist; and
- (c) if the Option becomes exercisable in accordance with this Rule 14.4 but is not exercised during the relevant period determined by the Committee, the Option shall lapse immediately on the expiry of such period.

14.5 Internal reorganisations

In the event that:

- (a) a company (**Acquiring Company**) is expected to obtain Control of the Company as a result of an offer referred to in Rule 14.2 (*General offers*) or a compromise or arrangement referred to in Rule 14.3(a) (*Schemes of arrangement and winding-up*); and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Option shall not Vest under Rule 14.2 (*General offers*) or Rule 14.3 (*Schemes of arrangement and winding-up*) but shall be automatically surrendered in consideration for the grant of a new Option which the Committee determines is equivalent to the Option it replaces, except that it will be over shares in the Acquiring Company.

The Rules will apply to any new Option granted under this Rule 14.5 as if references to Shares were references to shares over which the new Option is granted and references to the Company were references to the company whose shares are subject to the new Option. Any

Holding Period shall continue to apply to the new Option unless otherwise determined by the Committee.

15 ADJUSTMENT OF OPTIONS

In the event of a Variation the Committee may make such adjustments as it considers appropriate to the number of Shares (including, in the case of an Option, any nominal exercise price) comprised in an Option provided that the Option Price for a Share to be newly issued on the exercise of an Option shall not be reduced below its nominal value (unless the Committee 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 Option Price, and to apply such amount to pay-up the relevant Shares in full).

16 AMENDMENTS

16.1 General rule on amendments

Except as described in Rule 16.2 (*Shareholder approval*) and 16.3 (*Amendments to the disadvantage of Participants*) the Committee may at any time amend the Plan or the terms of any Option.

16.2 Shareholder approval

Without the prior approval of the Company in general meeting, an amendment to the Rules may not be made for the benefit of a Participant relating to:

- (a) eligibility;
- (b) the overall limits on the issue of Shares or transfer of treasury shares under the Plan;
- (c) the basis for determining a Participant's entitlement to, and the terms of, Shares (or cash) provided under the Plan;
- (d) any adjustment of Options on a Variation; and
- (e) the terms of this Rule 16.2;

except for:

- (i) an amendment which is of a minor nature and benefits the administration of the Plan; or
- (ii) an amendment which is necessary or desirable in order to take account of the provisions of any proposed or existing legislation, including overseas legislation, or to take advantage of any change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Participant, the Company or some other Group Company.

16.3 Amendments to the disadvantage of Participants

No amendment to the material disadvantage of Participants shall be made under Rule 16.1 (*General rule on amendments*) unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not he approves the amendment; and

- (b) the amendment is approved by a majority of those Participants who have given such an indication.

17 EMPLOYMENT RIGHTS

17.1 Employment

The rights and obligations of any Participant under the terms of his office or employment with the Company (or any Group Company or former Group Company) shall not be affected by being an Participant. Nothing in this Plan confers upon the Participant any right to continue in the employment of the Company (or any Group Company or former Group Company), or will affect the right of the Company (or any Group Company or former Group Company) to terminate the employment of the Participant.

17.2 Benefits not pensionable

The value of any benefit realised under the Plan by Participants shall not be taken into account in determining any pension or similar entitlements.

17.3 No consequential losses on termination

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Options where such loss arises (or is claimed to arise), in whole or in part, from:

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

the Company, any 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 may be claimed.

17.4 No consequential losses on transfer of employer

Participants shall have no rights to compensation or damages from the Company, any Group Company or any former Group Company on account of any loss in respect of Options where such loss arises (or is claimed to arise), in whole or in part, from:

- (a) any company ceasing to be a Group Company; or
- (b) 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 may be claimed.

17.5 No expectation of grant

The granting of an Option on a particular basis or to a particular Participant in any year does not create any right or expectation of the grant of Options on the same basis, or at all, or to any particular individual in that or any subsequent year.

18 MISCELLANEOUS

18.1 Disputes

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 relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

18.2 Exercise of powers and discretions

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

18.3 Share rights

Participants shall be entitled to all rights attaching to Shares allotted or transferred to Participants (or their nominee) on the exercise of their Options, by reference to a record date on or after the date of such allotment or transfer.

18.4 Notices

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of a Group Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

18.5 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan, save for any company whose shares are subject to any new Option under Rule 14.5 (*Internal reorganisations*).

18.6 Data protection

Each Participant consents to the collection, processing and transfer of his personal data for any purpose relating to the operation of the Plan. This includes:

- (a) providing personal data to any Group Company and any third party such as trustees of any employee benefit trust, administrators of the Plan, registrars, brokers and any of their respective agents;
- (b) processing of personal data by any such Group Company or third party;
- (c) transferring personal data to a country outside the European Economic Area (including a country which does not have data protection laws equivalent to those prevailing in the European Economic Area); and

- (d) providing personal data to potential purchasers of the Company, the Participant's employer or the business in which the Participant works.

18.7 **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.

Schedule

The Britvic plc 2015 Executive Approved Share Option Plan

This Schedule contains the rules of the Britvic plc 2015 Executive Approved Share Option Plan (**Approved Plan**), which is intended to be a Schedule 4 CSOP. The Rules of the Plan as amended by this Schedule apply to Options granted under the Approved Plan.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Approved Plan, unless the context otherwise requires:

Approved Options means, subject to the Rules of the Approved Plan, Options granted under the Approved Plan;

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

Eligible Employee does not include anyone who is:

- (a) Excluded from participation because of paragraph 9 of Schedule 4 to ITEPA (material interest provisions); or
- (b) A director who is required to work less than 25 hours a week (excluding meal breaks) for the Company;

Existing CSOP Options means all:

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

that can still be exercised;

Key Feature means any provision of the Plan that is necessary to meet the requirements of Schedule 4;

Participating Companies means:

- (e) The Company; and
- (f) Any Subsidiary, a jointly-owned company (within the meaning of paragraph 34 of Schedule 4) of which the Company is a joint owner and any other company which is permitted by HMRC to participate and which in all cases is so designated by the Committee;

Option Price means such price as the Committee shall determine in Rule 3.1 (*Terms of grant*) but will not be less than:

- (g) the Market Value of a Share on the Grant Date or such other date as HMRC may agree; and
- (h) if the Shares are to be subscribed, the nominal value of a Share;

Schedule 4 means Schedule 4 of ITEPA;

Schedule 4 CSOP means a share plan that meets the requirements of Schedule 4 to ITEPA 2003;

Shares must satisfy paragraphs 16 to 20 of Schedule 4; and

Subsidiary means a company under the Control of the Company.

2 **SHARES**

The following new Rule is added:

"If any Shares which are subject to an Approved Option cease to satisfy paragraphs 16 to 20 of Schedule 4 to ITEPA and the Committee determines that they wish the Approved Plan to be treated as disapproved then the definition of Shares in Rule 1.1 is changed automatically to the definition of Shares in Rule 1.1 of the Plan."

3 **OPTION PRICE**

The following new Rule is added:

"For the purpose of determining the Option Price, the definition of Market Value shall be:

- (a) On any day on which Shares are listed on the London Stock Exchange:
 - (i) Their middle market quotation on the immediately preceding Dealing Day; or
 - (ii) The average of the middle market quotations on the immediately preceding Dealing Days (but if any of those Dealing Days fall outside of the relevant Grant Period, market quotations for those days shall not be used in computing the average); or
 - (iii) Such other price as may be agreed in advance with the Shares Valuation of HMRC;
- (b) On any day on which Shares are not listed on the London Stock Exchange, the market value of a share calculated as described in Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the Shares Valuation of HMRC."

4 **INDIVIDUAL LIMITS ON GRANTS**

The following new Rule is added:

"References to Market Value in this Rule are to the Market Value on the date on which the relevant option was granted.

If the grant of any Option intended to be an Approved Option (referred to in this Rule as the **Excess Option**) would cause the total Market Value of Shares subject to:

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

to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as an Option granted under the Plan and without the tax advantages available for Approved Options."

5 ADJUSTMENT OF OPTIONS

The following Rule replaces Rule 15 of the Plan:

"15 ADJUSTMENT OF OPTIONS

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 Approved Options to Participants, the Committee may adjust the number and description of Shares subject to each Approved Option and/or the Option Price of each Approved Option in a manner that the Committee, in its reasonable opinion, considers to be fair and appropriate. However:

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

6 MATERIAL INTEREST

The following new Rule is added:

"A Participant may not exercise an Approved Option while he is excluded from participation in the Approved Plan under paragraph 9 of Schedule 4 (material interest provisions)."

7 DEATH

The following Rule replaces Rule 13.2 of the Plan :

"13.2 DEATH

If a Participant dies, his Approved Options may be exercised, irrespective of the satisfaction of an performance condition, by his personal representatives up to one year from his death. To the extent that any Approved Option exercisable under this Rule 8.2 is not so exercised, it will lapse."

8 COMMITTEE DISCRETION

The following new Rule is added:

"The Committee will exercise all discretions under Rule 13 of the Plan fairly and reasonably."

9 CASH ALTERNATIVE

Rule 9 is deleted.

10 CLAWBACK

Rule 11 is deleted.

11 TAKEOVERS AND OTHER CORPORATE EVENTS

Rule 14 shall be deleted and replaced by the following new Rule:

" 14.1 For the purposes of this Rule 14, a Relevant Event means:

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

- (d) a person becomes bound or entitled to acquire Shares under sections 979 to 985 of the Companies Act 2006.

14.2 The exercise of Approved Options under this rule 14 is subject to the rules of the Approved Plan, including in particular rule 13.

14.3 Subject to rule 14.6 an Approved Option may be exercised:

- (a) within 6 months of a Relevant Event occurring under rule 14.1(a), rule 14.1(b), or rule 14.1(c);
- (b) at any time after a Relevant Event occurring under rule 14.1(d), continuing for as long as that person remains so bound or entitled.

14.4 If:

- (a) a Relevant Event specified in rule 14.1(a) occurs; or
- (b) a change of Control occurs as a result of a Relevant Event specified in rule 14.1(b), rule 14.1(c) or rule 14.1(d);

and, as a result of the change of Control, Shares will no longer satisfy the requirements of Part 4 of Schedule 4, Approved Options may be exercised with the period of 20 days following the change of Control.

14.5 If the Board reasonably expects a Relevant Event to occur, the Board may make arrangements permitting Approved Options to be exercised for a period of 20 days ending with the Relevant Event. If an Approved Option is exercised under this rule 14.5, it will be treated as having been exercised in accordance with rule 14.3. In the event that the Board makes provision for the exercise of Approved Options under this rule 14.5:

- (a) if the Relevant Event occurs within 20 days of exercise, and the Option has not been exercised by the date of the Relevant Event, the Approved Option shall lapse; and
- (b) if the Relevant Event does not occur within 20 days of the date of purported exercise, the share option shall be treated as not having been exercised.

14.6 If, as a result of a Relevant Event, a company has obtained Control of the Company, each Participant may, by agreement with that company (**Acquiring Company**) within the Rollover Period, release each Approved Option (**Old Option**) for a replacement option (**New Option**). A New Option shall:

- (a) be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and
- (b) be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release; and
- (c) have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and
- (d) , so far as practicable, be on terms otherwise identical to the Old Option immediately before the Old Option's release.

14.7 Any **Rollover Period** shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.

14.8 Any New Option granted under rule 9.6 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.

14.9 The Plan shall be interpreted in relation to any New Options as if references to:

- (a) the **Company** (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and
- (b) the **Shares** were references to the shares subject to the New Options.

14.10 The Company will remain the scheme organiser of the Approved Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 14.6.

14.11 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.

14.12 In this rule 14 (other than rule 14.6), a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.

14.13 If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, any Option may be exercised in the period before that resolution is withdrawn, rejected or passed.

14.14 The Committee shall notify Participants (and grantors other than the Company) of any event that is relevant to Options under this rule 14 within a reasonable period after the Committee becomes aware of it.

14.15 Unless the number of Shares in respect of which the Option Vests has already been determined at the end of the Performance Period, the number of Shares in respect of which the Option Vests in accordance with this Rule 14 shall be determined by the Committee having regard to the extent to which the Performance Condition has been satisfied on a pro-rated basis, if appropriate, taking into account the reduction in the Performance Period at the Relevant Event and any condition subject to which the offer is made has been satisfied.

14.15 In the event that a Relevant Event or an event within Rule 14.13 occurs (other than where Rule 14.6 applies to the Option), then any Holding Period in respect of any Option affected by such circumstances will cease to apply.

12 AMENDMENTS

The following new Rule is added:

"If the Committee determine that the Approved Plan is to continue to be a Schedule 4 CSOP, no amendment may be made to a Key Feature of the Approved Plan if, as a result of the amendment of the Approved Plan, the Approved Plan would no longer be a Schedule 4 CSOP."