

IXICO PLC

**RULES OF THE
IXICO EMI SHARE OPTION PLAN 2024**

Adopted by the board of Directors: [●]

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IXICO SHARE OPTION PLAN 2024

1. Definitions and Interpretation

1.1 Definitions

In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Acquiring Company	as defined in Rule 11.1 (Takeovers);
AIM Rules	the AIM Rules for Companies – January 2021 version published by the London Stock Exchange;
Board	the board of directors of the Company, or a duly appointed committee thereof;
Closed Period	means a period when the Board and/or employees of the Company or a Member of the Group are prohibited from dealing in shares under the Market Abuse Regulation (Assimilated Regulation (EU) 596/2014) or any other regulation, act, guidance or code on transactions in securities which applies to the Company, including any share dealing code of the Company;
Companies Act	the Companies Act 2006;
Company	IXICO plc;
Control	as defined in section 995 of the ITA and "controlled" shall be construed accordingly;
Date of Grant	the date on which an Option is granted under the Plan in accordance with Rule 2.4;
Disqualifying Event	as defined in section 533 of ITEPA;
Eligible Employee	any employee or executive director of any Member of the Group;
EMI Option	an option granted under this Plan intended to comply with the provisions of Schedule 5;
Employees' Share Scheme	has the meaning set out in section 1166 of the Companies Act 2006;
Employer's NICs	means secondary class 1 (employer's) National Insurance contributions, or employer's social security or similar contributions;
Exercise Price	the amount payable for each Share on the exercise of an Option calculated as described in Rule 4 (Exercise Price);
Good Leaver	means an Optionholder who ceases to be an Eligible Employee due to any of the following reasons: (a) injury;

- (b) ill health;
- (c) disability;
- (d) the Member of the Group that employs the Optionholder ceasing to be a Member of the Group; or
- (e) the transfer of the business that employs the Optionholder to a person that is not a Member of the Group; or
- (f) any other reason that the Board may, at its absolute discretion, determine in respect of any particular Optionholder;

HMRC	His Majesty's Revenue & Customs;
Holding Period	means the period of time determined by the Board (if any) during which Rule 8 applies to some or all of the Shares acquired on exercise of an Option;
Individual Limit	means the limit on the market value of Shares subject to EMI Options which may be granted to a Eligible Employee as set out in paragraphs 5 and 6 of Schedule 5;
ITA	Income Tax Act 2007;
ITEPA	the Income Tax (Earnings and Pensions) Act 2003;
London Stock Exchange	The London Stock Exchange plc;
Member of the Group	the Company and any Subsidiary of the Company;
New Option	an option granted in accordance with Rule 11.4;
Option	an EMI Option or an Unapproved Option;
Option Period	the period commencing on the Date of Grant of an Option and expiring on the day preceding the tenth anniversary thereof (or earlier lapse under Rule 10 (Events triggering lapse));
Optionholder	any individual who holds an Option which is capable of being exercised, whether immediately or in the future, subject to the Performance Conditions, or the personal representatives of such an individual who has died;
Performance Conditions	the performance conditions (if any) determined by the Board under Rule 5 (Performance Conditions and Vesting Criteria) and notified to the Eligible Employee in accordance with Rule 3.4 (Option agreement);
Plan	this plan, known as the IXICO EMI Share Option Plan 2024, as amended from time to time;
Reorganisation	as defined in Rule 13.1 (Alternatives);
Retained Option	has the meaning given in Rule 10.2.1;

Rules	these rules of the Plan, as amended from time to time;
Salary	the amount of the Eligible Employee's total remuneration (excluding benefits in kind) expressed as an annual gross payable to the Eligible Employee by the Members of the Group;
Schedule 5	Schedule 5 to ITEPA;
Share	an ordinary share of £0.01 in the capital of the Company;
Subsidiary	as defined in section 1159 of the Companies Act;
Tax Liability	means all liability to: <ul style="list-style-type: none"> a) income tax, or any other tax, which the Company and/or any Member of the Group is or may be liable to account for on behalf of the Optionholder to any taxation authority; and b) social security or similar contributions which the Company and/or any Member of the Group are or may be liable to account for (or, for which they have agreed to account) on behalf of the Optionholder to any taxation authority; and c) Employer's NICs which the Optionholder is required to pay in accordance with Rule 9.5 or otherwise, <p>which arises as a consequence of or in connection with the exercise, release, assignment or cancellation of the Option and/or the earmarking, holding, disposal and/or purchase of the Shares acquired in connection with the Option (or any other securities or assets acquired or earmarked as a result of holding Shares) and/or the receipt by an 'Associated Person' (as defined in section 472 of ITEPA 2003) of a benefit in connection with the Option;</p>
Unapproved Option	any option granted under this Plan which does not qualify as an EMI Option;
Value	in relation to an EMI Option the market value at the time the EMI Option was granted of the same number of issued Shares as the maximum number of Shares in respect of which the EMI Option was granted; and
Vesting Criteria	the vesting criteria (if any) determined by the Board under Rule 5 (Performance Conditions and Vesting Criteria) and notified to the Eligible Employee in accordance with Rule 3.4 (Option agreement);

1.2 *Interpretation*

In these Rules, where the context permits:-

- 1.2.1 the singular shall include the plural and vice versa and the masculine shall include the feminine;

- 1.2.2 any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted; and
- 1.2.3 unless otherwise specified, references to Schedules shall be read as references to Schedules to these Rules, which Schedules form part of these Rules; and
- 1.2.4 the headings shall not form part of the Rules for the purposes of interpretation.

2. EMI Options

2.1 Purpose

EMI Options are granted for commercial reasons in order to recruit or retain Eligible Employees.

2.2 Eligibility

An EMI Option may only be granted to an Eligible Employee who:

- 2.2.1 satisfies the requirements as to commitment of working time set out in paragraph 26 of Schedule 5; and
- 2.2.2 does not have a material interest in any Member of the Group for the purposes of paragraph 28 of Schedule 5.

2.3 Status

EMI Options are intended to be "qualifying options" for the purposes of Schedule 5.

2.4 Grant

An EMI Option shall be granted by the execution by the Company of an EMI Option deed poll in a form approved by the Board.

2.5 Plan Limits

The total Value of Shares in respect of which unexercised EMI Options exist may not exceed £3,000,000 and no EMI Option may be granted which would cause this limit to be exceeded.

2.6 Individual Limits

An Optionholder may not at any time hold unexercised EMI Options over shares which have a total Value (calculated at the Date of Grant) which is greater than £249,999 (or the applicable Individual Limit at that time less £1). If an Optionholder has been granted option(s) by the Company which are intended to be EMI Options over shares which in aggregate have a Value (calculated at the relevant Date of Grant) equal to or in excess of the Individual Limit (whether or not such options have been exercised or released), any Option granted to the Option Holder within three years of the date on which they were last granted an option which was an EMI Option, will, unless otherwise treated in accordance with HMRC practice, be an Unapproved Option. To the extent that the grant of an Option purported to be an EMI Option to an Eligible Employee would cause the Individual Limit to be exceeded, the number of Shares granted under the Option which exceed the Individual Limit will form part of an Unapproved Option

2.7 Disqualifying Event

If a Disqualifying Event occurs, the Board may in its discretion permit an Optionholder to exercise (to an extent determined by the Board) an EMI Option, notwithstanding any failure to satisfy the Performance Conditions and/or Vesting Criteria, within a period of 90 days following the occurrence of the Disqualifying Event. In the event that the Optionholder is so permitted, the EMI Option will lapse at the expiry of this period.

3. Grant of Options

3.1 *Determination by Board*

The Board shall determine on or prior to the Date of Grant;

- 3.1.1 subject to Rules 2.5 and 3.6 (Plan limits), the number of Shares to be comprised within a grant of Options;
- 3.1.2 the Eligible Employees to whom Options shall be granted;
- 3.1.3 subject to Rules 2.6 and 3.7 (Individual limits), the number of Shares to be allocated to each such Eligible Employee;
- 3.1.4 subject to Rule 4 (Exercise Price), the Exercise Price;
- 3.1.5 the imposition of any Performance Conditions and Vesting Criteria as it sees fit;
- 3.1.6 any Holding Period; and
- 3.1.7 whether Rule 6 (Malus) and/or Rule 7 (Clawback) shall apply to the Option.

3.2 *Timing of grant*

Options may be granted at any time within 42 days starting on any of the following:

- 3.2.1 the date of adoption of the Plan;
- 3.2.2 the end of a Closed Period; and
- 3.2.3 any day where the Board determines that exceptional circumstances exist which justify the grant of an Option,

subject to any restrictions imposed by law or by any code of dealing adopted by the Company based on the AIM Rules.

3.3 *Method of grant*

- 3.3.1 The Board shall grant Options by executing a deed poll in a form approved by the Board.
- 3.3.2 An Eligible Employee shall not be required to pay for a grant of an Option.

3.4 *Option agreement*

The Board shall, as soon as is reasonably practicable following the Date of Grant, send to the Optionholder an option agreement to be executed as a deed by the Optionholder which shall state the number and class of Shares over which the Option is granted, whether the Option is intended to be an EMI Option or an Unapproved Option, the Exercise Price at which such Shares may be acquired, the Date of Grant, the date on which the Option will lapse, details of the Performance Conditions and/or Vesting Criteria (if any), whether a Holding Period applies and whether Rule 6 (Malus) and/or Rule 7 (Clawback) shall apply.

3.5 *Automatic lapse*

If an Option Holder granted an EMI Option does not correctly complete and sign the Option Agreement referred to in Rule 3.4 and return it to the Board within 30 days of the Date of Grant, the relevant Option shall automatically lapse on the day after that date.

3.6 *Plan limits*

3.6.1 No option shall be granted under Rule 3 if that grant would result in the total number of Shares subject to an option (whether granted under this Plan, any other Employee's Share Scheme or any other option plan operated by the Company from time to time) exceeding 20% of the issued share capital of the Company.

3.6.2 For the purposes of Rule 3.6.1 the total number of **Shares subject to an option** shall be calculated by adding together:

- (i) the total number of Shares that any person has the right to acquire under an option granted by the Company which has not lapsed; and
- (ii) the total number of Shares that have been issued or transferred to a person pursuant to the exercise of an option,

in each case in the preceding 10 year period.

3.7 *Individual Limit*

No Eligible Employee may be granted Options which would, at the Date of Grant, cause the aggregate market value of Shares which he may acquire on the exercise of options granted to him under the Plan in the twelve month period ending on the Date of Grant to exceed 400% of his Salary.

3.8 *Disregard of lapsed options in option limits*

For the avoidance of doubt, any shares comprised in any option which has been cancelled or waived or has otherwise lapsed without being exercised shall be disregarded when calculating the limits set out in Rules 3.6 and 3.7.

4. **Exercise Price**

4.1 *Minimum amount*

Subject to Rule 4.2, the Exercise Price will be not less than:

- 4.1.1 unless the Board determines otherwise, Market Value on the Date of Grant; and
- 4.1.2 if the Shares are to be subscribed, the nominal value of a Share.

4.2 The Board may in its absolute discretion determine that Rule 4.1.1 shall not apply.

4.3 *Market Value*

For the purposes of this Rule 4 (Exercise Price), "Market Value" means the market value of a Share determined to the satisfaction of the Board in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992

5. **Performance Conditions and Vesting Criteria**

5.1 *Imposition of Performance Conditions*

The Board may at the Date of Grant impose and notify to the Optionholder in accordance with Rule 3.4 (Option agreement) such conditions relating to the performance of any Member (or Members) of the Group or the Optionholder (or a combination of any of these) over such period and measured against such objective criteria as the Board shall in its absolute discretion determine.

5.2 *Terms of Performance Conditions*

The Performance Conditions may provide that the Option shall become exercisable in part or in proportion according to whether, and the extent to which, any given target is met or exceeded and may provide for an Option or part of an Option to lapse if any given target is not met.

5.3 *Vesting Criteria*

The Vesting Criteria may provide for the Option to be exercisable in part and/or in stages based on the passage of time.

5.4 *Amendment or waiver*

In circumstances where an Option has been granted subject to a Performance Condition or Vesting Criteria and the Board subsequently, acting reasonably, considers that the Performance Condition or Vesting Criteria is no longer a fair measure, the Board may:

5.4.1 waive the Performance Condition or Vesting Criteria; or

5.4.2 amend the Performance Condition or Vesting Criteria, provided that the amended Performance Condition or Vesting Criteria would be a fairer relevant measure (as determined by the Board acting reasonably) and would reasonably be expected to be no more difficult to satisfy than the original Performance Condition or Vesting Criteria.

6. **Malus**

6.1 Notwithstanding any other provision of the Rules, the Board may, at (or at any time before) the vesting of an Option to which the Board has specified under Rule 3.1 that this Rule 6 applies, reduce the number of Shares subject to an Option in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:

6.1.1 discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Member of the Group; and/or

6.1.2 the assessment of any Performance Condition or condition in respect of an Option was based on error, or inaccurate or misleading information; and/or

6.1.3 the discovery that any information used to determine the number of Shares subject to an Option was based on error, or inaccurate or misleading information; and/or

6.1.4 action or conduct of an Optionholder which, in the reasonable opinion of the Board, amounts to employee misbehaviour, fraud, gross misconduct or gross negligence; and/or

6.1.5 events or behaviour of an Optionholder have led to the censure of a Member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of any Member of the Group provided that the Board is satisfied that the relevant Optionholder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him.

6.2 In determining any reduction which should be applied under this Rule 6, the Board shall act fairly and reasonably but its decision shall be final and binding.

6.3 For the avoidance of doubt, any reduction under this Rule 6 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 6, the relevant Option shall be treated as having lapsed to that extent.

7. Clawback

7.1 *Trigger Events*

In this Rule 7, Trigger Events means:

- 7.1.1 discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Member of the Group for a period that was wholly or partly before the end of the period over which the Performance Condition applicable to an Option was assessed; and/or
- 7.1.2 the discovery that the assessment of any Performance Condition or condition in respect of an Option was based on error, or inaccurate or misleading information; and/or
- 7.1.3 the discovery that any information used to determine the number of Shares subject to an Option was based on error, or inaccurate or misleading information; and/or
- 7.1.4 action or conduct of an Optionholder which, in the reasonable opinion of the Board, amounts to employee misbehaviour, fraud, gross misconduct or gross negligence; and/or
- 7.1.5 events or behaviour of an Optionholder have led to the censure of a Member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of any Member of the Group provided that the Board is satisfied that the relevant Optionholder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him.

7.2 *Application*

Notwithstanding any other provision of the Rules, if at any time during the period of two years following the vesting of an Option (to which the Board has specified under Rule 3.1 that this Rule 7 applies) a Trigger Event occurs, then:

- 7.2.1 Rules 7.3 to 7.7 and 7.9 shall apply; and
- 7.2.2 where the Optionholder has not exercised the Option, Rule 7.8 shall also apply.

7.3 *Clawback methods*

Where Rule 7.2 applies, the Board may in its absolute discretion require the relevant Optionholder to:

- 7.3.1 transfer to the Company (or, if required by the Company, any other person specified by the Company) all or some of the Shares acquired by the Optionholder (or his nominee) pursuant to the exercise of the Option; and/or
- 7.3.2 pay to the Company (or if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Shares acquired pursuant to the exercise of the Option; and/or
- 7.3.3 pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of an award paid to or for the benefit of the Optionholder; and/or

- 7.3.4 pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Shares referred to in paragraph 7.3.1 above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions actually paid (or due to be paid) by the Optionholder in respect of the acquisition of the Shares and/or payment of cash in respect of an Option.

7.4 *Optionholder's obligation to recover tax*

In addition to the obligation of the Optionholder as described above, the Optionholder shall use his best endeavours to seek and obtain repayment or credit from HMRC or any relevant overseas tax authority of the tax and social security contributions paid on the Optionholder's behalf in relation to the award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment by HMRC (or any relevant overseas tax authority) in this regard. The Board shall procure that the Company provides reasonable assistance to the Optionholder to seek and obtain such repayment or credit. Following such notification the Company will be entitled to require the Optionholder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).

7.5 *Authorisation of deductions*

By accepting the grant of an Option, the Optionholder authorises the Company or such other Member of the Group as may be the employer of the Optionholder to make deductions from any payment owing to him including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Optionholder under this Rule 7.

7.6 *Timing of transfers, payments and repayments*

Any transfers, payments or repayments to be made by the Optionholder under this Rule 7 shall be made within 30 days of the date the Optionholder is notified in writing of the transfer required or the amount due, as appropriate.

7.7 *Additional methods of effecting clawback*

In addition to or in substitution for the actions described above that the Board may take under Rule 7.3 (the "**Actions**"), the Board may:

- 7.7.1 reduce the amount (including, for the avoidance of doubt, to nil) of any future bonus payable to the Optionholder; and/or
- 7.7.2 determine that the number of Shares over which an award or right to acquire Shares that may otherwise be granted to the Optionholder under any Employees' Share Scheme operated by any Member of the Group (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 or 3 of ITEPA 2003) shall be reduced by such number as the Board may determine (including for the avoidance of doubt to nil); and/or
- 7.7.3 reduce the number of Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Shares which has been granted to the Optionholder under any Employees' Share Scheme operated by any Member of the Group (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) before the date on which the relevant award or right vests or becomes exercisable by such number as the Board may determine; and/or

7.7.4 reduce the number of Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Shares which has been granted to the Optionholder under any Employees' Share Scheme operated by any Member of the Group (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003) which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by:

1. reductions under this Rule 7.7;
2. reductions under Rule 7.8; and
3. the amount represented by any transfer and any amount or value payable under Rule 7.3,

shall not, in the Board's reasonable opinion exceed the amount represented by any transfer and any amount or value which would have been due if the Board had only carried out the Actions.

7.8 *Reduction of unexercised Option*

Where Rule 7.2 applies and the Optionholder has not exercised the Option in full, the Board may in its absolute discretion reduce the number of Shares which remain subject to such Option (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Option, the Board may take any of the actions set out in Rules 7.7.1 to 7.7.4 provided that the total amount represented by reductions under Rules 7.7.1 to 7.7.4 and any reduction of the Option under this Rule 7.8 shall not, in the Board's reasonable opinion, exceed the amount which would have been represented by the reduction of the Option only.

7.9 *General provisions*

In carrying out any action under this Rule 7, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under this Rule 7 may be applied on an individual basis as determined by the Board. Whenever a reduction of an award, right to acquire Shares or option is made under this Rule 7, the relevant award, right to acquire Shares or option shall be treated to that extent as having lapsed.

7.10 *Interaction with other plans*

The Board may determine at any time to reduce the number of Shares subject to an award (including, for the avoidance of doubt, to nil) either:

1. to give effect to one or more provisions of any form which are equivalent to those in Rule 7 ("**Clawback Provisions**") contained in any Employees' Share Scheme operated by any Member of the Group (other than the Plan) or any bonus plan operated by any Member of the Group; or
2. as an alternative to giving effect to any such Clawback Provisions.

The value of any reduction under Rule 7.10.1 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or bonus plan as interpreted by the Board in its absolute discretion.

The value of any reduction under Rule 7.10.2 shall be determined as if the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or bonus plan applied as interpreted by the Board in its absolute discretion.

8. Holding period

8.1 Definitions

In this Rule 8:

Holding Period Holder means a trustee or nominee designated by the Board in accordance with this Rule 8; and

Holding Period Shares means Shares which are or were the subject of an Option to which a Holding Period applies and in respect of which the Holding Period has not ended in accordance with this Rule 8.

8.2 Application

This Rule 8 applies to the extent that some or all of the Shares acquired on exercise of an Option are subject to a Holding Period.

8.3 Issue or transfer to Holding Period Holder

Instead of arranging for the issue or transfer of the Holding Period Shares to the Optionholder on exercise of an Option under Rule 8.7, the Board may arrange for the Holding Period Shares to be issued or transferred to the Holding Period Holder, as designated by the Board, to be held for the benefit of the Optionholder. Any balance of the Shares in respect of which an Option is exercised will be issued or transferred as described in Rule 8.7.

8.4 No transfer during Holding Period

The Optionholder or Holding Period Holder may not transfer, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (and the Optionholder may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:

8.4.1 the sale of sufficient entitlements nil-paid in relation to Holding Period Shares to take up the balance of the entitlements under a rights issue; and

8.4.2 the sale of sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions (and where applicable, any secondary National Insurance liability) arising in relation to Holding Period Shares.

8.5 Shareholder rights during Holding Period

8.5.1 Unless the Board decides otherwise, the restrictions in this Rule 8 will apply to any cash or assets (other than ordinary dividends) received in respect of the Holding Period Shares and such cash or assets will be held by the Holding Period Holder until the end of the Holding Period.

8.5.2 During the Holding Period, the Holding Period Holder will be entitled to vote and have all other rights of a shareholder in respect of the Holding Period Shares.

8.6 Ceasing employment during the Holding Period

Ceasing to be an employee or director with any Member of the Group during the Holding Period will have no impact on the provisions of this Rule 8, save where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.

8.7 *Clawback*

For the avoidance of doubt, Rule 7 shall apply to the Holding Period Shares in the same way that it applies to any Shares acquired by an Optionholder following exercise of an Option which are not Holding Period Shares.

8.8 *End of Holding Period*

Subject to the provisions of this Rule 8, the Holding Period will end on the earliest of the following:

- 8.8.1 the date set as the end of the Holding Period;
- 8.8.2 subject to Rule 9.517, the relevant date on which an Option would have vested under Rules 11.1 to 11.2;
- 8.8.3 any other circumstances in the absolute discretion of the Board. Where this paragraph 3 applies, the Board may additionally determine that the Holding Period shall end only for such number of Holding Period Shares as it may specify.

9. **Exercise**

9.1 *Timing of exercise*

Subject to Rules 10 (Lapse), 11 (Takeovers) and 12 (Demergers and insolvency) and to compliance with the Performance Conditions, an Option may be exercised by an Optionholder in whole or in part at any time between the date the Vesting Criteria in respect of that option (or part of the option) are satisfied and the expiry of the Option Period.

9.2 *Circumstances preventing exercise*

Unless the Board determines otherwise, an Optionholder may not exercise an Option at any time:

- 9.2.1 while any notice of termination of employment given or received by an Optionholder remains effective.
- 9.2.2 while subject to ongoing disciplinary proceedings by any Member of the Group; or
- 9.2.3 while any Member of the Group is investigating the Optionholder's conduct and may as a result begin disciplinary proceedings; or
- 9.2.4 while there is a breach of the Optionholder's employment contract that is a potentially fair reason for dismissal; or
- 9.2.5 while in breach of a fiduciary duty owed to any Member of the Group; or
- 9.2.6 after ceasing to be an employee or director of any Member of the Group, if there comes to light a breach of the Optionholder's employment contract or fiduciary duties that (in the reasonable opinion of the Board) would have prevented the exercise of the Option pursuant to this Rule 9.2.

9.3 *Manner of exercise*

An Option may be exercised only by the Optionholder giving written notice to the Company in substantially similar form to Schedule 1 hereto, specifying the number of Shares in respect of which the Option is being exercised and accompanied by payment in full in cleared funds of the aggregate Exercise Price of those Shares. Notice must be delivered in accordance with Rule 17 or at such other place as the Board shall from time to time direct.

9.4 *Satisfaction of Option*

Save where the Board considers that such action would be in breach of applicable law, codes or regulations relating to the acquisition of securities or any internal dealing code of the Company and subject to payment for the Shares being made and to compliance with the Rules (including Rule 9.5 and 9.6 below) and the Performance Conditions and Vesting Criteria, the Board shall as soon as practicable and, in any event, not later than 30 days after receipt of any notice of exercise in accordance with Rule 9.3 (Manner of exercise), make an allotment or arrange the transfer to the Optionholder of the number of Shares specified in the notice at the Exercise Price and shall ensure that the Shares are registered in the name of the Optionholder.

9.5 *Tax Liabilities*

The Optionholder unconditionally and irrevocably agrees as a condition of the Optionholder's right to exercise an Option that to the extent lawful and unless the Board determines otherwise:

9.5.1 there may be recovered from the Optionholder an amount equal to any liability to Employer's NICs which arises as a consequence of or in connection with the Option;

9.5.2 the Optionholder will enter into any election or agreement as may be required by the Board (including, but without limitation, a joint election of the type referred to in paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 (SSCBA 1992)) under which the liability for any Employer's NICs which arises as a consequence of or in connection with the exercise of an Option is transferred to the Optionholder;

9.5.3 the Optionholder will place the Company (or, at the Company's direction, any Member of the Group) in funds and indemnify the Company (or, at the Company's direction, any Member of the Group) in respect of the Tax Liability;

9.5.4 to the extent that the Optionholder does not place the Company (or any Member of the Group) in funds in accordance with Rule 9.5.3, within 7 days, the Optionholder permits the Company or any Member of the Group to take any action referred to in Rule 9.6.

9.5.5 the exercise of an Option will be conditional on the Optionholder executing a tax election under ITEPA s 431(1) to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of ITEPA s 431(5); and

9.5.6 the Option Holder will sign, promptly, all documents required by any Member of the Group to effect the terms of this provision.

9.6 *Withholding*

The Company, an Optionholder's employing company, or the trustee of any employee trust of which the Optionholder is a beneficiary may withhold any amount or make any arrangements which it considers necessary to satisfy any Tax Liability. These arrangements may include the sale of shares on behalf of the Optionholder, unless he satisfies the relevant liability himself.

9.7 *Non-transferability*

Each Option granted under the Plan shall be personal to the Optionholder and, except where personal representatives are entitled to exercise the Option following the death of an Optionholder, neither the Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated.

10. Lapse and Leaver Provisions

10.1 *Events triggering lapse*

An Option will lapse on the earliest to occur of the following events:

- 10.1.1 any attempt by the Optionholder to transfer, assign, charge or otherwise alienate the Option or any other Option held by him;
- 10.1.2 declaration of the Optionholder's bankruptcy or any other event which, by operation of law, causes the Optionholder to be deprived of the legal or beneficial ownership of the Option;
- 10.1.3 if the Optionholder has ceased to be an employee or director of any Member of the Group and is not a Good Leaver, then the Option shall lapse on the earlier of:
 - (i) the date falling 90 days after cessation of the Optionholder's employment or directorship; and
 - (ii) the date the Board determines that it will not be exercising its discretion in limb (f) of the definition of Good Leaver to treat the Optionholder as a Good Leaver;
- 10.1.4 if the Optionholder has ceased to be an employee or director of any Member of the Group and is a Good Leaver, then the Retained Option shall lapse on the date falling 90 days after cessation of the Optionholder's employment or directorship and all other parts of the Option other than the Retained Option (if any) shall lapse on the date of the Board's determination in Rule 10.2.1(b);
- 10.1.5 any date specified in an applicable Performance Condition if and to the extent that such Performance Condition has not been satisfied by that date and provided that the Board has not exercised its discretion to alter or waive a Performance Condition pursuant to Rule 5.4;
- 10.1.6 if Rule **Error! Reference source not found.**, 12.1 (Demergers), 12.2 (Winding-up), or 11.4 (Administration) applies, the expiry of the period referred to in the relevant Rule;
- 10.1.7 the first anniversary of the death of the Optionholder; and
- 10.1.8 the expiry of the Option Period.

10.2 *Good Leavers*

- 10.2.1 For the purpose of this Rule 10.2, "**Retained Option**" shall mean:
 - (a) where any applicable Vesting Criteria and Performance Conditions are fully satisfied in respect of the Option, or where no Vesting Criteria or Performance Conditions apply, the entirety of the Option; and
 - (b) where any applicable Vesting Criteria or Performance Condition have not been fully satisfied in respect of the Option, the Option over such number of Shares as the Board shall determine, taking into account the proportion of the Option that has vested in accordance with any applicable Vesting Criteria as at the date of cessation of employment and the relative satisfaction of the Performance Condition up to the date of cessation of employment.
- 10.2.2 If an Optionholder becomes a Good Leaver, the Optionholder shall be entitled to exercise their Retained Option within 90 days of the cessation of their employment. The Retained Option shall, to the extent unexercised, lapse at the end of this 90 day period.
- 10.2.3 Any part of an Option held by a Good Leaver, other than the Retained Option, shall lapse on the date of the Board's determination in Rule 10.2.1(b).

10.3 *Death of Optionholder*

If an Optionholder dies, his legal personal representatives shall be entitled during the one year period following the date of his death, to exercise:

- (a) the entirety of the Option where any applicable Vesting Criteria and Performance Conditions are fully satisfied as at the date of death of the Optionholder; or
- (b) where any applicable Vesting Criteria or Performance Conditions have not been fully satisfied as at the date of death of the Optionholder, the Option over such number of Shares as the Board shall determine, taking into account the proportion of the Option that has vested in accordance with any applicable Vesting Criteria and the relative satisfaction of any applicable Performance Conditions as at the date of death of the Optionholder.

At the expiry of the one year period following the date of the Optionholder's death, the Options will lapse, to the extent that they have not been exercised.

11. **Takeovers**

11.1 *Application of this Rule*

This Rule 11 (Takeovers) applies in the event that:

11.1.1 any person or persons acting in concert (the "**Acquiring Company**") has obtained Control of the Company in accordance with Chapter 3 of Part 28 of the Companies Act as a result of making:

- (i) a general offer to acquire the whole of the issued share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or
- (ii) a general offer to acquire all the shares in the Company which are the same class as the Shares; or

11.1.2 an Acquiring Company has become bound or entitled to acquire all the shares in the Company which are the same class as the Shares, or

11.1.3 under section 895 of the Companies Act, the court sanctions a compromise or arrangement for the purpose of or in connection with a scheme for the reconstructions of the Company or its amalgamation with any other company or companies.

11.2 *Exercise on a Takeover*

In the event that Rule 11 (Takeovers) applies, and save to the extent that the Board exercises its discretion pursuant to Rule 11.3 below, the Options, subject to the terms of the Performance Conditions, will become exercisable during the period of 3 months (or such other longer period specified by the Board) beginning with the date of the relevant event, following which period the Options will lapse, to the extent that they have not been exercised.

11.3 *Discretion of the Board*

The Board may determine in its discretion that, in place of the actions set out in Rule 11.2, one of the following alternatives will apply:

11.3.1 if the Acquiring Company so agrees with the Board, Options will not become exercisable but will be exchanged for New Options under Rule 11.4 (Exchange of Options); or

11.3.2 Options will be cancelled in consideration for payment to each Optionholder of a sum representing either:

- (i) the value of his Option determined by the Board in its discretion; or
- (ii) the market value of the Shares subject to his Option minus the aggregate Exercise Price,

(provided that, for the avoidance of doubt, this Rule 11.3.2 shall not apply to EMI Options)

in each case taking such account of any Performance Conditions and any applicable Vesting Criteria as the Board may in its discretion see fit.

11.4 *Exchange of Options*

If the Board so determines under Rule 11.3.1 and the Acquiring Company so agrees, an Optionholder will within three months of the event specified in Rule 11.1 (Application of this Rule), release any Option in exchange for an option to acquire shares in the Acquiring Company or another company specified by the Board (the "**New Option**"). Any grant of a New Option may only take place on the following conditions:

11.4.1 the New Option is granted under terms substantially equivalent to the Rules, as they had effect immediately before the release of the old Option;

11.4.2 the New Option is substantially equivalent to the corresponding old Option;

11.4.3 following the release of the old Option and the grant of the New Option, the Rules shall be construed as if references to Shares were references to the shares over which the New Option was granted and references to the Company were references to the company of whose share capital such shares form part; and

11.4.4 with the consent of the Optionholder.

11.5 *Board*

Any references to the Board in this Rule 11 (Takeovers) shall be read as references to the Board as constituted immediately prior to the event in Rule 11.1 (Application of this Rule) by virtue of which this Rule 11 (Takeovers) applies.

12. **Demergers and insolvency**

12.1 *Demergers*

In the event of a demerger, dividend in specie, super dividend or other transaction which would affect the value of any Option, the Board, may, acting reasonably and objectively, allow some or all Options to be exercised during a period specified by it, subject to satisfaction of the Performance Conditions. At the expiry of the period, such Options will lapse, to the extent that they have not been exercised.

12.2 *Winding-up*

If at a general shareholders' meeting a resolution is adopted for the voluntary winding-up of the Company, all Options may be exercised (subject to satisfaction of the Performance Conditions) and the Board shall notify all Optionholders. Exercise of such Options will operate in accordance with the procedure and on the date determined by the general shareholders' meeting unless this meeting determines otherwise.

12.3 *Administration*

The Board may allow Optionholders to exercise their Options within 6 weeks after the date of winding-up on an administration order given in relation to the Company subject to satisfaction of the Performance Conditions. Options will lapse at the expiry of this period to the extent that they have not been exercised.

13. Variations in Capital

13.1 Alternatives

In the event of any variation in the Company's share capital ("**Reorganisation**") including a capitalisation or rights issue, consolidation or reduction in share capital, share split, demerger or distribution in specie, the Board may, in its absolute discretion, determine that:

13.1.1 the Optionholder will be entitled to participate in the Reorganisation under similar terms and conditions as an ordinary shareholder in the Company; or

13.1.2 the total number and nature of the Shares which may be issued under the Plan, the Exercise Price and/or the number and nature of the Shares comprised in an Option will be adjusted in such manner as the Board may consider appropriate having regard to the terms of the Option and the nature of the Reorganisation.

13.2 Nominal Value

No adjustment to the Exercise Price shall be made under this Rule 13 (Variations in Capital) which would result in the Shares subject to any Option being issued at a price lower than their nominal value and if, in the case of any Shares such an adjustment would, but for this proviso, have so resulted, the Exercise Price of such Shares shall be the nominal value thereof.

14. Rights attaching to Shares

All shares allotted pursuant to the exercise of any Option shall rank pari passu in all respects and as one class with the Shares (if any) in issue at the date of such exercise, except in respect of rights arising by reference to a prior record date.

15. Terms of employment

The Rules do not form part of any Eligible Employee's terms of employment and nothing in this Plan may be construed as imposing on any Member of the Group a contractual obligation to offer participation in the Plan to any Eligible Employee. If any Optionholder ceases to be an Eligible Employee for any reason, he shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for the loss of any rights under the Plan. The value of any benefit realised under the Plan by any Optionholder shall not be taken into account in determining any pension or similar entitlements.

16. Power of the Board

16.1 Decisions

The decision of the Board on the interpretation of the Rules or in any dispute relating to an Option or matter relating to the Plan shall be final and binding on all parties.

16.2 Amendments

Except as described in the rest of this Rule 16, the Directors may at any time change the Plan in any way.

16.3 Termination

The Board may terminate the Plan at any time. If this happens, no further Options may be granted but the provisions of the Plan will continue in relation to Options already granted.

17. Notices

17.1 Notices under these Rules will be in writing and sent to the Company's registered address or the Optionholder's address as set out on the first page of the Option agreement (or to the email address set out below). Notices may be given, and will be deemed received:

17.1.1 by first-class post: two business days after posting;

17.1.2 by airmail: seven business days after posting;

17.1.3 by hand: on delivery;

17.1.4 by email to companysecretary@IXICO.com in the case of the Company and to the Optionholder's work email address in the case of the Optionholder: at 9:00 am on the next business day after sending.

17.2 This clause does not apply to notice given in legal proceedings, arbitration or other dispute resolution proceedings.

17.3 Unless otherwise specified pursuant to these Rules, the Company shall not be obliged to notify any Optionholder if an Option is due to lapse; or when an Option is due to, or has, become exercisable.

18. Data Protection

For the purpose of operating the Plan, the Company will collect and process information relating to Employees and Optionholders in accordance with the IXICO employee privacy notice which is available on the IXICO QMS system.

19. Duration of the Plan

Notwithstanding any other provision in the Rules, no Option may be granted under the Plan later than the tenth anniversary of the adoption of the Plan. Expiry of the Plan shall not affect Options already granted.

20. Governing law and jurisdiction

English law governs the Rules, the Plan and all Options and the English Courts shall have non-exclusive jurisdiction over any dispute arising from them.

SCHEDULE 1
IXICO EMI SHARE OPTION PLAN (the “Plan”)
NOTICE OF EXERCISE

To:

The Board
 IXICO plc



Dear Sirs

IXICO EMI Share Option Plan 2024 (the “Plan”)

Capitalised terms used in this letter have the meanings given to them in the Rules of the Plan.

I hereby notify you pursuant to Rule 9.3 (Manner of exercise) of the Plan of my exercise of an Option granted to me under the Plan. I set out below details of the Option and the number of Shares I wish to acquire.

Date of Grant		
Exercise Price	£	A
Total number of Shares in respect of which the Option was granted		B
Number of Shares I wish to acquire		C
Shares remaining subject to Option		B-C
Aggregate Exercise Price	£	AxC

I enclose a cheque addressed to the Company for the Aggregate Exercise Price shown above.

I acknowledge the conditions to exercise of my Option as set out in the Plan and my Option agreement including the provisions of Rule 9.5 and understand that the Company (or any Member of the Group that employees or has employed me) may make any arrangements it considers necessary to satisfy any Tax Liability which may arise in connection with my Option. These may include the sale of Shares on my behalf.

[I enclose/have already sent the Company (or, as applicable, the Member of the Group that employees or has employed me) a section 431(1) ITEPA election.]

Yours faithfully

Optionholder signature:

Name of Optionholder:

Date of signature: