

Adoption Version

Rules of the Stobart Group 2020 Deferred Bonus Plan

Approved by shareholders of Stobart Group Limited on [30 July]
2020

Adopted by the board of directors of Stobart Group Limited on
[30 July] 2020

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THE STOBART GROUP 2020 DEFERRED BONUS PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Award”	a Conditional Award or a Nil-Cost Option;
“Board”	subject to rule 11.7, the board of the Company or any committee or person duly authorised by the board of directors of the Company, or any duly appointed successor body;
“Bonus”	the bonus (if any) earned by an Eligible Employee pursuant to a bonus plan operated by any Group Member;
“Company”	Stobart Group Limited registered in Guernsey under number 39117;
“Conditional Award”	a right to receive Shares automatically subject to the rules of the Plan;
“Control”	the meaning given by section 995 of the Income Tax Act 2007;
“Dealing Day”	any day on which the London Stock Exchange is open for business;
“Dealing Restrictions”	restrictions imposed by the MAR, the Company’s share dealing code, the Listing Rules or any applicable laws or regulations which impose restrictions on share dealing;
“Deferred Bonus”	the amount of Bonus which is to be delivered in the form of an Award;
“Eligible Employee”	an employee (including an executive director) or former employee of the Company or any of its Subsidiaries;
“Financial Year”	a financial year of the Company;
“FCA”	the United Kingdom Financial Conduct Authority (or any successor body);
“GDPR”	the EU General Data Protection Regulation 2016/679, as amended from time to time;
“Grant Date”	the date on which an Award is granted;
“Grant Period”	the period of 42 days commencing on: <ul style="list-style-type: none">i) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;ii) the day on which any Bonus is determined; oriii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

"Group Member"	the Company, any Subsidiary of the Company, any company that is (within the meaning given by section 531 of The Companies (Guernsey) Law, 2008) the Company's holding company (which term shall include overseas companies) or a Subsidiary of the Company's holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and "Group" will be construed accordingly;
"Internal Reorganisation"	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
"London Stock Exchange"	the London Stock Exchange plc, or any successor body;
"Listing Rules"	the FCA's listing rules, as amended from time to time;
"MAR"	the EU Market Abuse Regulation 596/2014, as amended from time to time;
"Nil-Cost Option"	a right to acquire Shares subject to the rules of the Plan for nil-cost or for a Nominal Exercise Price;
"Nominal Exercise Price"	an exercise price per Share equal to the nominal value of a Share from time to time;
"Normal Vesting Date"	the date on which an Award will normally Vest, which will be the second anniversary of the date on which the Bonus was determined (or such other date determined by the Board);
"Participant"	any person who holds an Award or following his death, his personal representatives;
"Plan"	the Stobart Group 2020 Deferred Bonus Plan in its present form or as from time to time amended;
"Post-Employment Shareholding Requirement"	means any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold Shares following their ceasing to hold office or employment with a Group Member;
"Recovery Period"	subject to rule 11.7, the period ending on an Award's Normal Vesting Date;
"Share"	a fully paid ordinary share in the capital of the Company;
"Subsidiary"	the meaning given by section 531 of The Companies (Guernsey) Law, 2008 save that the terms shall include overseas companies;
"Tax Liability"	any tax or social security contributions liability in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;
"Trustee"	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees; and

"Vest"

- i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and
- ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,

and **"Vesting"**, **"Vested"** and **"Vesting Date"** will be construed accordingly.

1.2 References in the Plan to:

- 1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;
- 1.2.2 the singular include the plural and vice versa; and
- 1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2. GRANT OF AWARDS

- 2.1 Subject to rule 2.2, during a Grant Period, the Board may grant an Award to an Eligible Employee in its discretion subject to the rules of the Plan and upon such additional terms as the Board may determine.
- 2.2 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK, Guernsey or elsewhere).
- 2.3 An Award will be granted over such number of Shares as have at the Grant Date a market value (as determined by the Board) as nearly as possible equal to the Deferred Bonus¹.
- 2.4 To the extent any Award exceeds the limit in rule 2.3 it will be scaled back accordingly.
- 2.5 Awards must be granted by deed (or in such other written form as the Board determines) and as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award.
- 2.6 A Participant will be required to accept an Award in such form as the Board reasonably requires and, if the Board has not received (or waived the right to receive) such acceptance on or before the date that is three months after the Grant Date:
 - 2.6.1 the Award may not Vest; and
 - 2.6.2 the Board may determine that the Award will lapse.
- 2.7 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company.

3. RESTRICTIONS ON TRANSFER AND BANKRUPTCY

- 3.1 An Award may not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 3.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the participant is outside the UK, any analogous event occurs.

¹ Notwithstanding the discretion as to the determination of "market value" for these purposes, the Remuneration Committee has determined that, unless it decides otherwise in relation to any particular grant, the "market value" shall be the average middle market quotation for a share on each of the three Dealing Days immediately preceding the Grant Date provided that each such Dealing Day is in an "open period".

4. DIVIDEND EQUIVALENTS

4.1 The Board may decide before the issue or transfer of Shares in respect of which an Award Vests that the Participant will receive an amount equal in value to some or all of the dividends that would have been paid on those Shares on such terms and over such period (ending no later than the Vesting Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

5. PLAN LIMITS

5.1 The Board must not grant an Award which would cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue.

5.2 The Board must not grant an Award that would cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue.

5.3 Subject to rules 5.4 and 5.5, in determining the limits set out in rules 5.1 and 5.2, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the period of ten years before that day (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

5.3.1 Shares that have been issued or may be issued to any Trustee; and

5.3.2 Shares that have been or may be transferred from treasury to any Trustee,

and in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).

5.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 5.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.

5.5 The number of Shares allocated does not include:

5.5.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and

5.5.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.

5.6 If the Board purports to grant one or more Awards that are inconsistent with the limits in this rule 5, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the reduced number of Shares.

5.7 The Board may make such adjustments to the method of assessing the limits set out in rules 5.1 and 5.2 as it considers appropriate in the event of any variation of the Company's share capital.

6. RECOVERY

Introduction

6.1 Notwithstanding any other rule of the Plan, this rule 6 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

- 6.2 The Board may, where rule 6.4 or 6.5 applies:
- 6.2.1 impose further conditions on an Award; and/or
 - 6.2.2 reduce (including to nil) the number of Shares to which an Award relates,
- at any time before the end of the Recovery Period in respect of such Award.
- 6.3 If Shares and/or cash has been delivered in satisfaction of an Award, the Board may, where rule 6.4 applies:
- 6.3.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Award; and/or
 - 6.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award,
- at any time before the end of the Recovery Period in respect of an Award, and the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

Triggers

- 6.4 The Board may take any of the actions set out in rule 6.2 or 6.3 if it determines that any of the following circumstances have occurred before the end of the Recovery Period:
- 6.4.1 a misstatement of any Group Member's results;
 - 6.4.2 an error in assessing any performance condition applying to the Bonus in respect of which the Award was granted;
 - 6.4.3 a material failure of risk management in any Group Member or a relevant business unit;
 - 6.4.4 serious reputational damage to any Group Member or a relevant business unit;
 - 6.4.5 material misconduct on the part of the Participant;
 - 6.4.6 a material health and safety failure in any Group Member or a relevant business unit;
 - 6.4.7 a corporate failure in any Group Member or a relevant business unit; or
 - 6.4.8 any other circumstance which the Board, in its discretion, considers to be similar in nature or effect to those in rules 6.4.1 to 6.4.7.

Cross-clawback

- 6.5 The Board may take any of the actions set out in rule 6.2 in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.

Further provisions relating to reduction and recovery

- 6.6 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.

6.7 For the purposes of this rule 6, references to:

6.7.1 a Participant includes former Participants; and

6.7.2 a Group Member or a relevant business unit include references to any former Group Member or former business unit.

7. VESTING AND EXERCISE

7.1 Subject to rules 10 and 11 an Award will Vest;

7.1.1 on the Normal Vesting Date; or

7.1.2 if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under rule 10 or 11) a Dealing Restriction applies to the Participant, on the date on which such Dealing Restriction lifts.

A Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date) in such manner as the Board determines, after which time, it will lapse.

7.2 Subject to rules 8 and 9, where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 4 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.

8. TAXATION, REGULATORY AND POST-EMPLOYMENT SHAREHOLDING REQUIREMENT ISSUES

8.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to their Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability (or the relevant Group Member's reasonable estimate of such Tax Liability) from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability (or reasonable estimate thereof). These arrangements may include the sale of Shares acquired to realise an amount equal to the Tax Liability (or reasonable estimate thereof) or the cash settlement under rule 9 of such part of the Award as is as near as reasonably possible equal to the Tax Liability (or reasonable estimate thereof).

8.2 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK, Guernsey or elsewhere).

8.3 The Board may make the delivery of any Shares to satisfy the Release of a Conditional Award or the exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Post-Employment Shareholding Requirement.

9. CASH EQUIVALENT

9.1 Subject to rule 9.2, at any time before Shares in respect of which an Award that has Vested or been exercised have been issued or transferred to a Participant, the Board may determine that, in substitution for his right to acquire some or all of those Shares, the Participant will receive a cash sum equal to:

9.1.1 in the case of a Conditional Award, the market value (as determined by the Board) on the Vesting Date of the Shares that would otherwise have been issued or transferred to the Participant; and

9.1.2 in the case of a Nil-Cost Option, the market value (as determined by the Board) on the date of exercise of the Shares that would otherwise have been issued or transferred to the Participant.

Any cash sum will be paid to the Participant within 30 days after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option (or, if later, the date of the determination by the Board under this rule 9.1) net of any Tax Liability.

9.2 The Board may determine that this rule 9 or any part of it will not apply to an Award, or any part of it.

10. CESSATION OF EMPLOYMENT

Leavers other than "Good Leavers" before the Normal Vesting Date

10.1 If a Participant ceases to hold office or employment with a Group Member before the Normal Vesting Date of an Award as a result of their dismissal for gross misconduct or in circumstances where the Board reasonably considers they are leaving to join a major direct competitor (as determined by the Board), that Unvested Award will lapse at that time.

"Good Leavers" before the Normal Vesting Date

10.2 If a Participant ceases to hold office or employment with a Group Member before the Normal Vesting Date of an Award other than as referred to in rule 10.1 or as a result of their death, unless the Board determines that rule 10.3 will apply, that Unvested Award will continue and, subject to rule 11, will Vest on its Normal Vesting Date.

10.3 If:

10.3.1 a Participant ceases to hold office or employment with a Group Member on account of their death;
or

10.3.2 the Board otherwise determines under rule 10.2 that this rule 10.3 will apply,

an Unvested Award will Vest as soon as reasonably practicable after the date of the Participant's cessation of office or employment.

Cessation of employment after the Normal Vesting Date

10.4 If a Participant ceases to hold office or employment with a Group Member after the Normal Vesting Date of a Nil-Cost Option:

10.4.1 as a result of their dismissal for gross misconduct, that Nil-Cost Option will lapse; or

10.4.2 for any other reason, that Nil-Cost Option may be exercised as set out in rule 10.5.

Period of exercise for Nil-Cost Options

10.5 If a person has ceased to hold office of employment with a Group Member, a Nil-Cost Option which has not lapsed pursuant to this rule 10 (whether it Vests under this rule 10 or earlier) may, subject to rule 11, be exercised until the latest of:

10.5.1 the date that is six months after the date on which it Vests;

10.5.2 the date that is six months after the Participant's cessation of office or employment; and

10.5.3 where the Participant ceased to hold office or employment with a Group Member on account of their death, the date that is twelve months after the date of the Participant's death,

or such later date as the Board may determine, after which time it will lapse.

Meaning of ceasing employment

10.6 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

10.6.1 an office or employment; or

10.6.2 a right to return to work

with any Group Member unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on the date notice of termination of office or employment is served.

Leavers – Post-Employment Shareholding Requirement

10.7 The Board may determine that any Award held by a Participant after he has ceased to hold office or employment with a Group Member will lapse if the Participant fails to abide by any Post-Employment Shareholding Requirement.

11. CORPORATE EVENTS

11.1 Where any of the events described in rule 11.2 occur, then subject to rules 11.5 and 11.6, all Awards which have not yet Vested will Vest at the time of such event. Vested Nil-Cost Options will be exercisable for one month (or such other period as the Board may determine) from the date of the relevant event, after which time all Nil-Cost Options will lapse.

11.2 The events referred to in rule 11.1 are:

11.2.1 General offer

If any person (either alone or together with any person acting in concert with him):

- i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

11.2.2 Scheme of arrangement

A compromise or arrangement for the purposes of a change of Control of the Company which is sanctioned by the Court in accordance with section 110 of The Companies (Guernsey) Law, 2008.

11.3 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

11.3.1 whether and to what extent Awards which have not yet Vested will Vest; and

11.3.2 unless the board determines otherwise, the period of time during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

11.4 Other events

If the Company is or may be affected by a demerger, delisting, special dividend or other event which in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that the following provisions apply:

- 11.4.1 an Award will Vest on such terms and to such extent as the Board may determine;
- 11.4.2 to the extent that the Award does not Vest, it will lapse immediately, unless the Board determines otherwise.

The Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

11.5 Exchange

An Award will not Vest and a Nil-Cost Option will not lapse under rule 11.1 but will be exchanged on the terms set out in rule 11.6 to the extent that:

- 11.5.1 an offer to exchange the Award (the "**Existing Award**") is made and accepted by a Participant;
- 11.5.2 there is an Internal Reorganisation, unless the Board determines that the Existing Award should Vest under rule 11.1; or
- 11.5.3 the Board decides (before the relevant event) that an Existing Award will be automatically exchanged.

11.6 Exchange terms

If this rule 11.6 applies, the Existing Award will not Vest but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

11.7 Meaning of Board

Any reference to the Board in this rule 11 means the members of the Board immediately prior to the relevant event.

12. ADJUSTMENTS

12.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

- 12.1.1 any variation of the share capital of the Company; or
- 12.1.2 a demerger, delisting, special dividend or other event which may, in the opinion of the Board, affect the current or future value of Shares.

13. AMENDMENTS

13.1 Except as described in this rule 13, the Board may at any time amend the rules of the Plan or the terms of any Award.

13.2 Subject to rule 13.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 13 to the provisions relating to:

- 13.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
- 13.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 13.2.3 the basis for determining a Participant's entitlement to, and the terms of, Shares or, cash to be provided under the Plan;
- 13.2.4 the adjustments that may be made in the event of a variation of capital; and

13.2.5 the terms of this rule 13.2;

without the prior approval of the members of the Company in general meeting.

13.3 Rule 13.2 will not apply to any amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

13.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 13.1 unless:

13.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

13.4.2 the amendment is approved by a majority of those Participants who have so indicated.

13.5 No amendment will be made under this rule 13 if it would prevent the Plan from being an employees' share scheme in accordance with section 532 of The Companies (Guernsey) Law, 2008.

14. LEGAL ENTITLEMENT

14.1 This rule 14 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

14.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.

14.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

14.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

14.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

14.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

14.4.3 the operation, suspension, termination or amendment of the Plan.

15. GENERAL

15.1 The Plan will terminate upon the date stated in rule 2.7, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

15.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

15.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to the Eligible Employees in accordance with the GDPR. By participating in the Plan, a Participant consents (otherwise than for the purposes of the GDPR) to the processing of their personal data in connection with the operation of the Plan.

- 15.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 15.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, 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. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 15.6 No third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 15.7 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.