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Keystone Law Group plc

(incorporated in England and Wales with registered number 09038082)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Keystone Law Group plc (the "**Company**") will be held at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN on Wednesday 27 June 2018 at 10.00am for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the year ended 31 January 2018 together with the directors' report and auditor's report on those accounts.
2. To declare a final dividend in respect of the financial year ended 31 January 2018 in the sum of 0.84 pence per ordinary share. Said dividend to be paid on 2 July 2018 to shareholders on the register at the close of business on 15 June 2018.
3. To re-appoint RSM UK Audit LLP as the Company's auditor to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
4. To authorise the directors to determine the remuneration of the Company's auditors.
5. To re-elect James Knight as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
6. To re-elect Ashley Miller as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
7. To re-elect Robin Williams as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
8. To re-elect Peter Whiting as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
9. To re-elect of Simon Philips as a director of the Company, who retires from the board of directors of the Company in accordance with the Company's articles of association.
10. That, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):

- (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £41,698.588 being $\frac{2}{3}$ rds of the Company's share capital (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - (ii) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (iii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) in any other case, up to an aggregate nominal amount of £20,849.294, being $\frac{1}{3}$ rd of the Company's share capital

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2019, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

11. To approve the Long Term Incentive Plan 2018 (the "**Plan**") (the draft rules of which have been signed for the purposes of identification by the Chairman of the meeting) and to authorise the directors to do whatever may be necessary or expedient to carry the Plan into effect.

To consider and, if thought fit, to pass the following resolutions as special resolutions:

12. That, subject to the passing of resolution 10 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 10 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
 - (ii) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (iii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 10 up to an aggregate nominal amount of £3,127.394; being 5% of the Company's share capital;

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 10 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

13. That, subject to the passing of resolution 10 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 10 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,127.394; being 5% of the Company's share capital; and
- (a) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of Admission,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 10 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

14. That, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:

- (a) purchases no more than 4,687,964 ordinary shares in aggregate being 14.99% of the Company's share capital;
- (b) pays not less than £0.002 (excluding expenses) per ordinary share; and
- (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 10 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the board

William Robins
Company Secretary
May 2018

Registered office
48 Chancery Lane
London
WC2A 1JF

Registered in England and Wales No. 09038082

NOTES

ENTITLEMENT TO ATTEND AND VOTE

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 10.00am on Monday 25 June 2018 (or, if the meeting is adjourned, 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

PROXIES

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar, Computershare Investor Services PLC, on +44 (0)370 702 0000 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, BRISTOL BS99 6ZZ, United Kingdom, no later than 10.00am on Monday 25 June 2018 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day).

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare Investor Services PLC (ID 3RA50), no later than 10.00am on Monday 25 June 2018 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CORPORATE REPRESENTATIVES

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

DOCUMENTS AVAILABLE FOR INSPECTION

6. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.
 - (a) Copies of the service contracts of the executive directors.
 - (b) Copies of the letters of appointment of the non executive directors.
 - (c) Copies of the rules of the Plan

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholders

In the following notes, references to the “**current issued share capital**” of the Company are to the 31,273,941 ordinary shares of £0.002 each in the capital of the Company in issue as at the close of business on [••] 2018 (being the latest practicable date prior to the publication of this document).

RESOLUTION 1: TO RECEIVE THE FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period ended 31 January 2018.

RESOLUTION 2: TO DECLARE A FINAL DIVIDEND

It is proposed that the Company declares a final dividend of 0.84 pence per ordinary share, payable on 2 July 2018 to shareholders on the register at close of business on 15 June 2018.

RESOLUTIONS 3 AND 4: REAPPOINTMENT AND REMUNERATION OF AUDITORS

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 3 proposes the re-appointment of the Company's existing auditors, RSM UK Audit LLP.

Resolution 4 proposes that the Board be authorised to determine the auditors' remuneration.

RESOLUTIONS 5 TO 9: APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The Company's articles of association require all directors who have been appointed since the last annual general meeting retire and offer themselves for re-election and in any case that all directors who were not appointed or reappointed at an annual general meeting held in a calendar year which is less than three years before the current year retire and offer themselves for re-election. Accordingly, all of the directors will retire in accordance with the articles of association at this annual general meeting and offer themselves for re-election.

Biographical details of the directors who are offering themselves for re-election at the meeting are set out in the enclosed annual report and accounts and appear on the Company's website. Having considered the performance of and the contribution made by each of the directors, the board of directors remains satisfied that their performance remains effective and that they each continue to demonstrate commitment to their roles. As such, the directors recommend their re-election under resolutions 5 to 9.

RESOLUTION 10: AUTHORITY TO ALLOT RELEVANT SECURITIES

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority to allot shares from the Company's shareholders (save in respect of shares issued pursuant to employee share schemes).

The directors' existing authority to allot “relevant securities” (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Company's general meeting held on 15 November 2017, will expire at the end of this year's annual general meeting. Accordingly, resolution 10 would renew this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Plan, the directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

RESOLUTION 11: APPROVAL OF THE PLAN

This resolution is to authorise the directors to adopt the Plan for the purpose of making future share awards to eligible employees of the Company and its subsidiaries. The main features of the Plan are summarised in the Appendix to this Notice. The directors believe that the introduction of the Plan will provide the Company with an important means of aligning executive remuneration with the long-term interests of the shareholders as a whole.

RESOLUTIONS 12 TO 13: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 12 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company.

Under resolution 13, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent. of the current issued share capital of the Company. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, these powers will expire at the same time as the authority referred to in resolution 10.

The directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Plan, the directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 12 and 13.

RESOLUTION 14: AUTHORITY TO PURCHASE COMPANY'S OWN SHARES

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99 per cent. of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.002 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will only be exercised if market conditions make it advantageous to do so.

The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the directors. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

RECOMMENDATION

The directors believe that the adoption of all the resolutions to be put to the meeting is in the best interests of the Company and its shareholders. The directors unanimously recommend that you vote in favour of all the resolutions to be proposed at the annual general meeting, as they themselves intend to do in respect of their own beneficial shareholdings and in the case of Simon Philips those shares held by Root Capital Fund II LP, which in aggregate amount to a total of 16,489,174 ordinary shares, representing approximately 52.72 per cent. of the existing issued share capital of the Company as at the close of business on 24 May 2018 (being the latest practicable date prior to the publication of this document).

Yours Sincerely

Robin Williams
Chairman

APPENDIX I

SUMMARY OF THE KEYSTONE LAW LONG TERM INCENTIVE PLAN 2018

1. Introduction

The Keystone Law Long Term Incentive Plan 2018 (the **Plan**) is designed to incentivise key management to deliver superior returns for shareholders. The Plan provides for the making of two types of award in respect of the Company's Ordinary Shares (**Ordinary Shares**):

- (a) options over Ordinary Shares with a nil exercise price (**Options**); and
- (b) performance share awards delivering free Ordinary Shares (**Performance Awards**),

together, the **Awards**.

2. Administration

The Plan will be administered by the remuneration committee of the Board of Directors of the Company ("the Committee") which will oversee the Plan having regard to best practice.

3. Eligibility

All employees (including executive directors) of the Company will be eligible, but not entitled, to participate in the Plans. Participants and the extent of their participation will be determined on an annual basis by the Committee at its absolute discretion and it is currently envisaged that participation will only be offered to executive directors and other senior executives.

4. Individual Limit

No participant may be granted Awards in any financial year over Ordinary Shares with an aggregate market value on grant of more than 100% of his or her gross annual basic salary (excluding bonuses and benefits).

5. Overall Limits

In any ten year period, not more than 10 per cent of the Company's issued share capital from time to time may be issued or issuable for the purposes of the Plan or of any other employee share plan operated by the Company and not more than 5 per cent may be issued or remain issuable for the purposes of the Plan.

For the purposes of the above limits, Ordinary Shares held in treasury will be treated as issued and Ordinary Shares which are the subject of lapsed Awards will be excluded.

6. Grant of Awards

Awards may be granted:

- (a) within 42 days following adoption of the Plan;
- (b) during the period of 42 days immediately following the end of a period under which dealings in Shares by directors are prohibited under the Market Abuse Regulation; or
- (c) when the Committee resolves that exceptional circumstances have arisen which justify the grant of Awards outside the above periods.

Awards may not be granted more than ten years after the adoption of the Plan or at any time when dealings in Ordinary Shares are prohibited under the Market Abuse Regulation.

No payment will be required for the grant of an Award.

7. Performance Condition

Every Award granted under the Plan will be subject to an appropriately challenging performance condition. The performance condition for the first Awards under the Plan (which it is envisaged will be made during the 42 days following adoption of the Plan) will be based on a combination of EPS growth and relative total shareholder return.

Where events occur which cause the Committee to consider that a performance condition has become inappropriate, the Committee may, at its absolute discretion, vary or replace such condition provided that the new condition is of equivalent difficulty to the original condition when it was set.

8. Vesting and Exercise of Awards

The vesting of a Performance Award, i.e. the participant becoming beneficially entitled to some or all of the Ordinary Shares subject to his Performance Award, and, in the case of an Option, the Option becoming exercisable in whole or in part, will generally be subject to the participant remaining in employment with the Company for a period of three years and will depend upon the extent to which the applicable performance condition is satisfied. Awards will be satisfied by the issue of new Ordinary Shares or the transfer of existing Ordinary Shares or Ordinary Shares held in treasury.

The number of Ordinary Shares issued or transferred may, at the absolute discretion of the Committee, be supplemented with such additional Ordinary Shares as could have been acquired with such dividends as the participant would have received between the grant and the vesting/exercise of an Award had he then owned the Ordinary Shares subject to the Award or the value of such additional Ordinary Shares may be paid to the participant in cash.

9. Cessation of employment

If a participant dies before his Award has vested, the Award will vest on death to the extent that the performance condition has been or would have been satisfied and to reflect the reduced service period unless the Committee, at its absolute discretion, decides that the Award shall vest in respect of a larger number of Ordinary Shares. An Option will lapse if not exercised within 12 months following death.

If a participant's employment ceases for any reason other than death his Award will immediately lapse unless the Committee determines otherwise at its absolute discretion.

10. Takeover and Change of Control

Awards will generally vest in the event of a takeover or other change of control of the Company. The number of Ordinary Shares capable of vesting in such circumstances will generally be reduced to reflect the reduced service period and will also depend upon the extent of progress towards achieving the performance condition. However, the Committee will have discretion to allow Awards to vest more fully in such circumstances.

11. Variation of share capital

In the event of a capitalisation or rights issue or any sub-division, consolidation, reduction or other variation in the Company's ordinary share capital, the number of Ordinary Shares subject to an Award and/or the Performance Conditions may be adjusted as the Committee deems appropriate.

12. Reduction or cancellation of unvested Awards and clawback of vested Awards

The Committee (acting fairly and reasonably) may, before an Award vests or is exercised, decide to:

- cancel the Award; or
- reduce the number of Shares to which the Award relates; or
- impose further conditions on the Award

or, after an Award has vested or been exercised, retrieve an amount from the participant, in circumstances in which the Committee considers such action is appropriate. Such circumstances include, but are not limited to, the discovery of:

- a material misstatement of the Company's audited financial results;
- a material failure of risk management by the Company;
- a material breach of any applicable health and safety or environmental regulations by the Company; or

the participant's gross misconduct.

13. Share rights and admission to AIM

Any Ordinary Shares allotted under the Plan will rank *pari passu* with existing Ordinary Shares with the exception of rights attaching by reference to a record date prior to the allotment date.

Application will be made to the UKLA for any Ordinary Shares allotted under the Plan to be admitted to trading on AIM.

14. Amendments

The Plan may be amended in any respect by the Committee, except that:

- (a) amendments to the material advantage of participants (including to the provisions governing the plan limit and the individual limit) may not be made without prior shareholder approval; and
- (b) amendments to the material detriment of participants require the prior approval of participants holding a majority of the Ordinary Shares comprised in all affected awards.

However, amendments to benefit the administration of the Plan, to take account of changes in legislation or to obtain or maintain favourable tax or regulatory treatment for participants or for the Company, will not require the approval of shareholders or participants.

15. Holding Period

Ordinary Shares acquired on the exercise or vesting of an Award shall be held by a nominee on the participant's behalf until at least the fifth anniversary of the making of the Award. Whilst Ordinary Shares are held by a nominee a participant may not dispose of his beneficial interest in any of the Shares other than to pay a tax bill on the Shares or with the consent of the Committee, which will only be given in exceptional circumstances.