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SCHEDULES

SCHEDULE 12

SHARE OPTION AND SHARE INCENTIVE SCHEMES

PART I

APPROVAL OF SCHEMES

Conditions of approval

- 1 The Board shall, on the application of a body corporate (in this Schedule referred to as "the company"), approve a share option scheme or a share incentive scheme if—
- (a) the conditions set out in Part II of this Schedule are satisfied with respect to the adoption of the scheme, the persons eligible to participate in it and the shares to be acquired under it or in pursuance of rights conferred under it; and
 - (b) the further conditions set out in Part III of this Schedule are satisfied if the scheme is a share option scheme and those set out in Part IV of this Schedule if it is a share incentive scheme.
- 2 If, at the time the application is pending, the Board have no evidence that the condition set out in paragraph 6 of Part III or paragraph 5 of Part IV of this Schedule is satisfied, then, if the other conditions are satisfied, the Board may approve the scheme subject to the remaining condition being satisfied; and if that condition is not satisfied the approval shall be of no effect.

Application for approval

- 3 An application under this Schedule shall be made in writing and shall contain such particulars and be supported by such evidence as may be prescribed by regulations made by the Board by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

Withdrawal of approval

- 4 If, at any time after the Board have approved a scheme, any of the conditions mentioned in paragraph 1 above ceases to be satisfied the Board may withdraw the approval with effect from that time.

Appeals

- 5 If the company is aggrieved by the failure of the Board to approve the scheme or to decide that a condition subject to which the approval has been given is satisfied, or by the withdrawal of the approval, it may, by notice in writing given to the Board within thirty days from the date on which it is notified of the Board's decision,

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require the matter to be determined by the Special Commissioners, and the Special Commissioners shall hear and determine the matter in like manner as an appeal.