

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CRAWFORD & COMPANY

(Exact name of Company as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-0506554
(I.R.S. Employer
Identification No.)

5335 Triangle Parkway, Peachtree Corners, Georgia
(Address of Principal Executive Offices)

30092
(Zip Code)

Crawford & Company U.K. Sharesave Scheme, as Amended
(Full title of the plan)

Joseph O. Blanco
Senior Vice President, General Counsel and Corporate Secretary
Crawford & Company
5335 Triangle Parkway
Peachtree Corners, Georgia 30092
(Name and address of agent for service)

(404) 300-1000
(Telephone number, including area code, of agent for service)

With a copy to:

Douglas Eingurt
Dentons US LLP
303 Peachtree Street NE Suite 5300, Atlanta, Georgia 30308
(404) 527-4056

Indicate by check mark whether the Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use extended transition period for complying with any new or revised financial accounting standards pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price	Amount of registration fee
Class A Common Stock, \$1.00 par value	1,000,000(2)	\$8.985	\$8,985,000	\$1,088.98
TOTAL	1,000,000	\$8.985	\$8,985,000	\$1,088.98

- (1) Pursuant to Rule 416 of the Securities Act of 1933 (the "Securities Act"), there are also registered hereunder such indeterminate number of additional securities as may become available for issuance pursuant to any listed plans as a result of the antidilution provisions contained therein.
- (2) Consists of 1,000,000 shares of Class A Common Stock issuable pursuant to the Crawford & Company U.K. Sharesave Scheme, as amended (the "U.K. Sharesave Scheme") that have not been previously registered.
- (3) Calculated pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, based on the average of the high and low price for the Registrant's Class A Common Stock on October 30, 2018.

EXPLANATORY NOTE

The information called for in Part I of this registration statement on Form S-8 (this “Registration Statement”) is included in the applicable Section 10(a) prospectus to be sent or given to participants in the applicable Plan as specified by Rule 428(b)(1) under the Securities Act of 1933 (the “Securities Act”). In accordance with Rule 428 and the Note to Part I of Form S-8, the information is not being filed with the Securities and Exchange Commission (the “Commission”), either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by the Company with the Commission and are incorporated herein by this reference:

- (a) The Company’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on March 7, 2018 (including the portions of the Company’s proxy statement for its 2018 annual meeting of shareholders incorporated by reference therein);
- (b) The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the Commission on May 10, 2018;
- (c) The Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the Commission on August 6, 2018;
- (d) The Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the Commission on November 5, 2018;
- (e) The Company’s Current Reports on Form 8-K filed with the Commission on February 15, 2018, March 13, 2018, May 14, 2018, June 18, 2018, and August 2, 2018; and
- (f) The description of the Company’s Class A Common Stock contained in the Company’s Registration Statement on Form 8-A filed with the Commission on July 16, 1990, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), before the filing of a post-effective amendment that indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part of the Registration Statement from the date of the filing of such documents (excluding any Current Reports on Form 8-K to the extent disclosure is furnished and not filed).

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated or deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The legality of the shares of Class A Common Stock offered hereby is being passed upon by Joseph O. Blanco, Esq., General Counsel and Corporate Secretary of the Company. Mr. Blanco beneficially owns 112,524 shares of Class A Common Stock, which includes 7,407 shares issuable upon exercise of options that are exercisable within sixty (60) days of November 5, 2018.

Item 6. Indemnification of Directors and Officers.

The following is only a general summary of certain aspects of the Georgia Business Corporation Code (the “Georgia Code”) and the Company’s Amended and Restated Articles of Incorporation (the “Articles”) and Restated By-Laws, as amended (the “By-laws”), relating to indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of the Georgia Code and the Company’s Articles and By-Laws.

Georgia Corporation Law

Sections 14-2-850 through 14-2-859 of the Georgia Code generally provide that a corporation may indemnify any director, officer, employee or agent against expenses actually and reasonably incurred by him in connection with any action to which he is made a party by reason of his being or having been a director, officer, employee or agent of the corporation if such person acted in a manner he believed in good faith to be in or not opposed to the best interests of the corporation and, in the case of a criminal action, had no reasonable cause to believe his conduct was unlawful. However, if the action is brought by or in the right of the corporation, the Georgia Code provides that indemnification of directors shall be limited to the reasonable expenses incurred by such person in connection with the proceeding. No indemnification shall be provided any director as to any claim, issue, or matter brought by or in the right of the corporation as to which it is determined that such director did not meet the relevant standard of conduct set out in the Georgia Code, or as to which such person shall have been adjudged to have been liable to the corporation, or in any other proceeding in which such person shall have been adjudged to be liable on the basis that personal benefit was improperly received by him, unless and to the extent that the court in which the suit was brought or other court of competent jurisdiction shall have determined upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. The Georgia Code also provides that to the extent that a director or officer of a corporation has been wholly successful on the merits or otherwise in defense of any action, suit, or proceeding referred to above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection therewith. In addition, Section 14-2-202 of the Georgia Code permits a corporation to include in its articles of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages, for breach of duty of care or other duty as a director, except for (i) any appropriation, in violation of his duties, of any business opportunity of the corporation, (ii) acts or omissions which involve intentional misconduct or a knowing violation of law, (iii) liability under Section 14-2-832 of the Georgia Code (involving certain distributions), or (iv) any transaction from which the director received an improper personal benefit.

Charter Provisions

Article IV of the Company’s Articles limits the personal liability of a director of the Company or its shareholders as provided in Section 14-2-202 of the Georgia Code, which is described above.

By-laws Provisions

Article VI, Section 1, of the Company’s By-laws provides that the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company or serving in any of such capacities at the Company’s request in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including court costs and attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action, if he had no reasonable cause to believe his conduct was unlawful.

Article VI, Section 2 of the Company's By-laws provides that the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company or was serving in any of such capacities at the request of the Company with any other corporation, partnership, joint venture, trust or other enterprise against expenses (including court costs and attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company, indemnification will be permitted only to the extent that the court in which the action was brought finds that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Article VI, Section 3 of the Company's By-laws provides that to the extent that a director, officer, employee or agent of the Company shall be successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of Article VI of the Company's By-laws or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including court costs and attorneys' fees) actually and reasonably incurred by him in connection therewith.

Article VI, Section 4 of the Company's By-laws provides that any indemnification under Sections 1 and 2 of Article VI (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he had met the applicable standard of conduct set forth in Sections 1 and 2 of Article VI. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable but a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Article VI, Section 5, of the Company's By-laws provides that expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the manner provided in Section 4 of Article VI upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in Article VI, and, if such person is a director, upon receipt of a written affirmation of such director's good faith belief that he has met the standards of conduct required by the Georgia Code.

Article VI, Section 6, of the Company's By-laws provides that Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of shareholders, or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Article VI, Section 7, of the Company's By-laws provides that the Board of Directors may authorize, by a vote of the majority of the full board, the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company or was serving in any of such capacities at the request of the Company with any other corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of Article VI.

Insurance

The Company maintains directors' and officers' liability insurance policies which provide for payment by the insurers for losses arising from any claim or claims against an officer or director of the Company by reason of any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or other act done or wrongfully attempted by them in such capacities, in connection with any matter claimed against them solely by reason of their serving in any of such capacities, but only when the Company is required or permitted by law to pay amounts as indemnity to the directors and officers.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

<u>Exhibit No</u>	<u>Description</u>
5.1	Opinion of Joseph O. Blanco, Esq.
15.1	Letter regarding unaudited interim financial information
23.1	Consent of Joseph O. Blanco, Esq. (included in Exhibit 5.1).
23.2	Consent of Independent Registered Public Accounting Firm.
24.1	Powers of Attorney (included on the signature page).
99.1	Crawford & Company U.K. Sharesave Scheme, as amended

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act, that are incorporated by reference in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

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24.1	<u>Powers of Attorney (included on the signature page).</u>
99.1	<u>Crawford & Company U.K. Sharesave Scheme, as amended</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on this 5th day of November, 2018.

CRAWFORD & COMPANY

By: /s/ Harsha V. Agadi
Name: Harsha V. Agadi
Title: President and CEO

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joseph Blanco in his own capacity, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Harsha V. Agadi</u> Harsha V. Agadi	President and Chief Executive Officer (Principal Executive Officer), Director	November 5, 2018
<u>/s/ W. Bruce Swain</u> W. Bruce Swain	Executive Vice President – Chief Financial Officer (Principal Financial Officer)	November 5, 2018
<u>/s/ Dalerick M. Carden</u> Dalerick M. Carden	Senior Vice President, Corporate Controller (Principal Accounting Officer)	November 5, 2018

<u>/s/ Charles H. Ogburn</u> Charles H. Ogburn	Director	November 5, 2018
<u>/s/ Jesse C. Crawford</u> Jesse C. Crawford	Director	November 5, 2018
<u>/s/ P. George Benson</u> P. George Benson	Director	November 5, 2018
<u>/s/ Jesse C. Crawford, Jr.</u> Jesse C. Crawford, Jr.	Director	November 5, 2018
<u>/s/ Joia M. Johnson</u> Joia M. Johnson	Director	November 5, 2018
<u>/s/ D. Richard Williams</u> D. Richard Williams	Director	November 5, 2018
<u>/s/ Rahul Patel</u> Rahul Patel	Director	November 5, 2018
<u>/s/ Michelle Jarrard</u> Michelle Jarrard	Director	November 5, 2018

Opinion and Consent of Joseph O. Blanco, Esq.

Ladies and Gentlemen:

Crawford & Company, a Georgia corporation (the "Company"), is filing herewith a registration statement on Form S-8 under the Securities Act of 1933 (the "Registration Statement"), relating to the registration of 1,000,000 shares of Class A Common Stock of the Company, \$1.00 par value (the "Common Stock"), which may be issued pursuant to the terms of the Crawford & Company U.K. Sharesave Scheme (the "Plan").

As General Counsel for the Company, I, or attorneys reporting to me, have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments and legal matters as I, or attorneys reporting to me, deem relevant to the authorization and issuance of the Common Stock under the terms of the Plan. Based on such examination, it is my opinion that the Common Stock which may be issued pursuant to the Plan has been duly authorized and, when issued and delivered in accordance with the terms of the Plan upon the receipt of requisite consideration therefor provided therein, will be validly issued, fully paid and nonassessable.

In making my examination, I have assumed that all signatures on documents I, or attorneys reporting to me, examined are genuine, the authenticity of all documents submitted to me, or attorneys reporting to me, as originals and the conformity with the original documents of all documents submitted to me, or attorneys reporting to me, as certified, conformed or photostatic copies. I express no opinion other than as to the Georgia Business Corporation Code. This opinion is rendered on the date hereof and I disclaim any duty to advise you regarding any changes in the matters addressed herein.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5.1 to the Registration Statement.

Sincerely,

By: /s/ Joseph O. Blanco
Name: Joseph O. Blanco, Esq.
Title: Secretary and General Counsel

November 5, 2018

November 5, 2018

The Shareholders and Board of Directors of
Crawford & Company

We are aware of the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Crawford & Company U.K. Sharesave Scheme, as amended, of our reports dated May 7, 2018, August 6, 2018, and November 5, 2018 relating to the unaudited condensed consolidated interim financial statements of Crawford & Company that are included in its Forms 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018.

/s/ Ernst & Young LLP

Atlanta, Georgia

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Crawford & Company U.K. Sharesave Scheme, as amended, of our reports dated March 7, 2018, with respect to the consolidated financial statements of Crawford & Company and the effectiveness of internal control over financial reporting of Crawford & Company included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
November 5, 2018

**CRAWFORD & COMPANY
U.K. SHARESAVE SCHEME**

HMRC Reference: SRS2374/IGB

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires:

“**3-Year Option**”, “**5-Year Option**” and “**7-Year Option**” have the meanings given in sub-rule 3.2 below;

“**Associated Company**” means an associated company within the meaning given to that expression by paragraph 47 of Schedule 3;

“**Board**” means the board of directors of the Company or a committee appointed by them;

“**Bonus Date**”, in relation to an option, means:

- (A) in the case of a 3-Year Option, the earliest date on which the bonus is payable,
- (B) in the case of a 5-Year Option, the earliest date on which a bonus is payable, and
- (C) in the case of a 7-Year Option, the earliest date on which the maximum bonus is payable;

and for this purpose “**payable**” means payable under the Savings Contract made in connection with the option;

“**Company**” means Crawford & Company, a corporation incorporated under the laws of the state of Georgia in the USA;

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

“**Exercise Date**” shall be the date on which a validly completed notice of exercise is received by the Company;

“**Grant Day**” shall be construed in accordance with sub-rule 2.1 below;

“**Invitation Date**” shall be the date on which an invitation is given pursuant to sub-rule 3.6 below;

“**ITEPA 2003**” means the Income Tax (Earnings and Pensions) Act 2003;

“**ITTOIA 2005**” means the IT (Trading and Other Income) Act 2005;

“**Key Feature**” means a provision of the Scheme which is necessary in order to meet the requirements of Schedule 3;

“**Participant**” means a person who holds an option granted under this Scheme;

“**Participating Company**” means the Company or any Subsidiary to which the Board has resolved that this Scheme shall for the time being extend;

“**Revenue**” means Her Majesty’s Revenue and Customs;

“**Savings Body**” means any bank, building society, or European authorised institution (within the meaning of section 704 ITTOIA 2005 and authorised in accordance with section 707 ITTOIA 2005) with which a Savings Contract can be made;

“**Savings Contract**” means an agreement to pay monthly contributions under the terms of a certified contractual savings scheme, within the meaning of section 703(1) ITTOIA 2005, which has been approved by the Revenue for the purposes of Schedule 3;

“**Schedule 3**” means Schedule 3 to ITEPA 2003;

“**Specified Age**” means age 60;

“**Subsidiary**” means a body corporate which is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006) and of which the Company has Control;

“**Taxes Act 1988**” means the Income and Corporation Taxes Act 1988;

and expressions not otherwise defined in this Scheme have the same meanings as they have in Schedule 3.

1.2 Any reference in this Scheme to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics are for guidance only and do not form part of this Scheme.

2. ELIGIBILITY

2.1 Subject to sub-rule 2.5 below, an individual is eligible to be granted an option on any day (the “**Grant Day**”) if (and only if):

- (A) he is on the Grant Day an employee or director of a company which is a Participating Company; and
- (B) he either satisfies the conditions specified in sub-rule 2.2 below or is nominated by the Board for this purpose.

2.2 The conditions referred to in sub-rule 2.1(B) above are that:

- (A) the individual shall at all times during the qualifying period have been an employee (but not a director) or a full-time director of the Company or a company which was for the time being a Subsidiary; and
- (B) at the relevant time, the individual’s earnings from his employment or office meet (or would meet if there were any) the requirements set out in paragraphs 6(2)(c) and 6(2)(ca) of Schedule 3.

2.3 For the purposes of sub-rule 2.2 above:

- (A) the relevant time is the date on which any invitation is given under Rule 3.6 below or such other time during the period of 5 years ending with the Grant Day as the Board may determine (provided that no such determination may be made if it would have the effect that the qualifying period would not fall within that 5-year period);
- (B) the qualifying period is such period ending at the relevant time but falling within the 5-year period mentioned in paragraph 2.3(A) above as the Board may determine;
- (C) an individual shall be treated as a full-time director of a company if he is obliged to devote to the performance of the duties of his office or employment with the company not less than 25 hours a week;
- (D) Chapter I of Part XIV of the Employment Rights Act 1996 shall have effect, with any necessary changes, for ascertaining the length of the period during which an individual shall have been an employee or a full-time director and whether he shall have been an employee or a full-time director at all times during that period.

2.4 Any determination of the Board under paragraph 2.3(A) or 2.3(B) above shall have effect in relation to every individual for the purpose of ascertaining whether he is eligible to be granted an option on the Grant Day.

2.5 An individual is not eligible to be granted an option at any time if he is at that time ineligible to participate in this Scheme by virtue of paragraph 11 of Schedule 3 (material interest in close company).

3. GRANT OF OPTIONS

3.1 Subject to Rule 4 below, the Board may grant an option to acquire shares in the Company which satisfy the requirements of paragraphs 18 to 22 of Schedule 3 (fully paid up, unrestricted, ordinary share capital), upon the terms set out in this Scheme, to any individual who:

- (A) is eligible to be granted an option in accordance with Rule 2 above, and
- (B) has applied for an option and proposed to make a Savings Contract in connection with it (with a Savings Body approved by the Board) in the form and manner prescribed by the Board, and for this purpose an option to acquire includes an option to purchase and an option to subscribe.

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- 3.2 The type of option to be granted to an individual, that is to say a 3-Year Option, a 5-Year Option or a 7-Year Option, shall be determined by the Board or, if the Board so permits, by the individual; and for this purpose:
- (A) a 3-Year Option is an option in connection with which a three year Savings Contract is to be made and in respect of which, subject to sub-rule 4.3 below, the repayment is to be taken as including the bonus;
 - (B) a 5-Year Option is an option in connection with which a five year Savings Contract is to be made and in respect of which, subject to sub-rule 4.3 below, the repayment is to be taken as including a bonus other than the maximum bonus; and
 - (C) a 7-Year Option is an option in connection with which a five year Savings Contract is to be made and in respect of which the repayment is to be taken as including the maximum bonus.
- 3.3 The amount of the monthly contribution under the Savings Contract to be made in connection with an option granted to an individual shall, subject to sub-rule 4.5 below, be the amount which the individual shall have specified in his application for the option that he is willing to pay or, if lower, the maximum permitted amount, that is to say, the maximum amount which:
- (A) when aggregated with the amount of his monthly contributions (being not less than £5) under any other Savings Contract linked to this Scheme or to any other savings-related share option scheme approved under Schedule 3, does not exceed £250 or such other maximum amount as may for the time being be permitted by paragraph 25(3)(a) of Schedule 3;
 - (B) does not exceed the maximum amount for the time being permitted under the terms of the Savings Contract; and
 - (C) when aggregated with the amount of his monthly contributions under any other Savings Contract linked to this Scheme, does not exceed any maximum amount determined by the Board.
- 3.4 The number of shares in respect of which an option may be granted to any individual shall be the maximum number which can be paid for, at the price determined under sub-rule 3.5 below, with monies equal to the amount of the repayment due on the Bonus Date under the Savings Contract to be made in connection with the option and for these purposes, the exchange rate to be used shall be the closing mid-point sterling/US dollar exchange rate published in the Financial Times (or such other newspaper as the Board may select from time to time) on the Exercise Date (or if not published on that day, the last preceding day of publication).

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- 3.5 The price at which shares may be acquired by the exercise of options of a particular type granted on any day shall be a price denominated in US dollars which is determined by the Board and stated on that day, provided that:
- (A) if shares of the same class as those shares are quoted on the New York Stock Exchange, the price shall not be less than 80% of:
 - (1) the average of the closing prices of shares of that class on the five dealing days last preceding the Invitation Date, or
 - (2) if the first of those dealing days does not fall within the period of 30 days ending with the day on which the options are granted or falls prior to the date on which the Company last announced its results for any period, the closing price of shares of that class on the dealing day last preceding the day on which the options are granted or such other dealing day as may be agreed with the Revenue;
 - (B) if paragraph (A) above does not apply, the price shall not be less than the Specified Percentage of the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of shares of that class, as agreed in advance for the purposes of this Scheme with the Revenue Shares and Assets Valuation, on:
 - (1) the Invitation Date, or
 - (2) if that date does not fall within the period of 30 days ending with the day on which the options are granted, on the day on which the options are granted or such other day as may be agreed with the Revenue; and
 - (C) in the case of an option to acquire shares only by subscription, the price shall not be less than the nominal value of those shares;
- 3.6 The Board shall ensure that, in relation to the grant of options on any day:
- (A) every individual who is eligible to be granted an option on that day has been given an invitation;
 - (B) the invitation specifies a period of not less than 14 days in which an application for an option may be made; and

(C) every eligible individual who has applied for an option as mentioned in sub-rule 3.1 above is in fact granted an option on that day.

3.7 An invitation to apply for an option may only be given within the period of 10 years ending on 5 November 2019.

3.8 An option granted to any person:

(A) shall not, except as provided in sub-rule 5.2 below, be capable of being transferred by him; and

(B) shall lapse forthwith if he is adjudged bankrupt.

4. EXERCISE OF OPTIONS

4.1 The exercise of any option shall be effected in the form and manner prescribed by the Board, provided that the monies paid for shares on such exercise shall not exceed the amount of the repayment made and any interest paid under the Savings Contract made in connection with the option.

4.2 Subject to sub-rules 4.3, 4.4 and 4.6 below and to Rule 6 below, an option shall not be capable of being exercised before the Bonus Date.

4.3 Subject to sub-rule 4.8 below:

(A) if any Participant dies before the Bonus Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the date of his death, and

(B) if he dies on or within 6 months after the Bonus Date, any option granted to him may (and must, if at all) be exercised by his personal representatives within 12 months after the Bonus Date, provided in either case that his death occurs at a time when he either holds the office or employment by virtue of which he is eligible to participate in this Scheme or is entitled to exercise the option by virtue of sub-rule 4.4 below.

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- 4.4 Subject to sub-rule 4.8 below, if any Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Scheme (otherwise than by reason of his death), the following provisions apply in relation to any option granted to him:
- (A) if he so ceases by reason of injury, disability, redundancy within the meaning of the Employment Rights Act 1996, or retirement on reaching the Specified Age or any other age at which he is bound to retire in accordance with the terms of his contract of employment, the option may (and subject to sub-rule 4.3 above must, if at all) be exercised within 6 months of his so ceasing;
 - (B) if he so ceases by reason only that the office or employment is in a company of which the Company ceases to have Control, or relates to a business or part of a business which is transferred to a person who is not an Associated Company of the Company, the option may (and subject to sub-rule 4.3 above must, if at all) be exercised within 6 months of his so ceasing;
 - (C) if he so ceases for any other reason within 3 years of the grant of the option, the option may not be exercised at all;
 - (D) if he so ceases for any other reason (except for dismissal for misconduct) more than 3 years after the grant of the option, the option may (and subject to sub-rule 4.3 above must, if at all) be exercised within 6 months of his so ceasing.
- 4.5 Subject to sub-rule 4.8 below, if, at the Bonus Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company of the Company, any option granted to him may (and subject to sub-rule 4.3 above must, if at all) be exercised within 6 months of the Bonus Date.
- 4.6 Subject to sub-rule 4.8 below, where any Participant continues to hold the office or employment by virtue of which he is eligible to participate in this Scheme after the date on which he reaches the Specified Age, he may exercise any option within 6 months of that date.
- 4.7 Subject to sub-rule 4.3 above, an option shall not be capable of being exercised later than 6 months after the Bonus Date.
- 4.8 Where, before an option has become capable of being exercised, the Participant gives notice that he intends to stop paying monthly contributions under the Savings Contract made in connection with the option, or is deemed under its terms to have given such notice, or makes an application for repayment of the monthly contributions paid under it, the option may not be exercised at all.

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- 4.9 A Participant shall not be treated for the purposes of sub-rules 4.3 and 4.4 above as ceasing to hold the office or employment by virtue of which he is eligible to participate in this Scheme until he ceases to hold an office or employment in the Company or any Associated Company of the Company, and a female Participant who ceases to hold the office or employment by virtue of which she is eligible to participate in this Scheme by reason of pregnancy or confinement and who exercises her right to return to work under the Employment Rights Act 1996 before exercising her option shall be treated for the purposes of sub-rule 4.4 above as not having ceased to hold that office or employment.
- 4.10 A Participant shall not be eligible to exercise an option at any time:
- (A) unless, subject to sub-rules 4.4 and 4.5 above, he is at that time a director or employee of a Participating Company;
 - (B) if he is not at that time eligible to participate in this Scheme by virtue of paragraph 8 of Schedule 3 (material interest in close company).
- 4.11 An option shall not be capable of being exercised more than once.
- 4.12 Within 30 days after an option has been exercised by any person, the Board shall allot to him (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of shares in respect of which the option has been exercised, provided that:
- (A) the Board considers that the issue or transfer thereof would be lawful in all relevant jurisdictions; and
 - (B) in a case where a Participating Company is obliged to (or would suffer a disadvantage if it were not to) account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the exercise of the option and/or for any social security contributions recoverable from the person in question (together, the “**Tax Liability**”), that person has either:
 - (1) made a payment to the Participating Company of an amount equal to the Tax Liability; or
 - (2) entered into arrangements acceptable to that or another Participating Company to secure that such a payment is made (whether by authorising the sale of some or all of the shares on his behalf and the payment to the Participating Company of the relevant amount out of the proceeds of sale or otherwise).

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- 4.13 All shares allotted under this Scheme shall rank equally in all respects with shares of the same class then in issue except for any rights attaching to such shares by reference to a record date before the date of the allotment.
- 4.14 If shares of the same class as those allotted under this Scheme are listed on any stock exchange, the Company shall apply to that stock exchange for any shares so allotted to be admitted thereto.

5. TAKEOVER, RECONSTRUCTION AND WINDING UP

- 5.1 If any person obtains Control of the Company as a result of making a general offer to acquire:
- (A) the whole of the issued ordinary share capital of the Company, which is made on a condition such that, if it is met, the person making the offer will have Control of the Company; or
 - (B) all the shares in the Company which are of the same class as the shares in question obtained under the Scheme; and the Board shall within 7 days of becoming aware thereof notify every Participant thereof and, subject to sub-rules 4.3, 4.4, 4.7 and 4.8 above, any option may be exercised within one month (or such longer period as the Board may permit) of the notification, but not later than 6 months after that person has obtained Control and any condition subject to which the offer is made has been satisfied.
- 5.2 If a compromise or arrangement is sanctioned by the court under section 899 of the Companies Act 2006 for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, or if the Company passes a resolution for voluntary winding up, the Board shall forthwith notify every Participant thereof and, subject to sub-rules 4.3, 4.4, 4.7 and 4.8 above, any option may be exercised within one month of the notification, but to the extent that it is not exercised within that period shall (notwithstanding any other provision of this Scheme) lapse on the expiration of that period.
- 5.3 If as a result of the events specified in sub-rules 5.1 and 5.2 a company (the “**acquiring company**”) obtains Control of the Company, any Participant may at any time within 6 months beginning with the time, in the case of the events specified in sub-rule 5.1, the acquiring company obtains Control and any condition subject to which the offer is made is met and, in the case of the events in sub-rule 5.2 the acquiring company obtains Control (or such other period as specified in paragraph 38(3) of Schedule 3) by agreement with the acquiring company, release any option which has not lapsed (the “**old option**”) in consideration of the grant to him of an option (the “**new option**”) which (for the purposes of that paragraph) is equivalent to the old option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraph 18(b) or (c) of Schedule 3).

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- 5.4 The new option shall not be regarded for the purposes of sub-rule 5.3 above as equivalent to the old option unless the conditions set out in paragraph 39(4) of Schedule 3 are satisfied, but so that the provisions of this Scheme shall for this purpose be construed as if:
- (A) the new option were an option granted under this Scheme at the same time as the old option;
 - (B) except for the purposes of the definitions of “Participating Company” and “Subsidiary” in sub-rule 1.1, and sub-rules 4.4(B), 4.5 and 4.9 above, the expression the “Company” were defined as “a company whose shares may be acquired by the exercise of options granted under this Scheme”;
 - (C) the Savings Contract made in connection with the old option had been made in connection with the new option; and
 - (D) the Bonus Date in relation to the new option were the same as that in relation to the old option.

6. VARIATION OF CAPITAL

- 6.1 Subject to sub-rule 6.3 below, in the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under sub-rule 6.2 below.
- 6.2 An adjustment made under this sub-rule shall be to one or more of the following:
- (A) the price at which shares may be acquired by the exercise of any option;
 - (B) where any option has been exercised but no shares have been allotted or transferred pursuant to the exercise, the price at which they may be acquired.
- 6.3 At a time when this Scheme is approved by the Revenue under Schedule 3, no adjustment under sub-rule 6.2 above shall be made without the prior approval of the Revenue.
- 6.4 An adjustment under sub-rule 6.2 above may have the effect of reducing the price at which shares may be acquired by the exercise of an option to less than their nominal value, but only if and to the extent that the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the shares in respect of which the option is exercised exceeds the price at which the shares may be subscribed for and to apply that sum in paying up that amount on the shares; and so that on the exercise of any option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

7. ALTERATIONS

The Board may at any time alter this Scheme, provided that:

- (A) no amendment may materially affect a Participant as regards an option granted prior to the amendment being made; and
- (B) no amendment to a Key Feature shall have effect until approved by the Revenue.

8. MISCELLANEOUS

- 8.1 The rights and obligations of any individual under the terms of his office or employment with the Company or a Subsidiary shall not be affected by his participation in this Scheme or any right which he may have to participate in it, and an individual who participates in it shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any option as a result of such termination.
- 8.2 In the event of any dispute or disagreement as to the interpretation of this Scheme, or as to any question or right arising from or related to this Scheme, the decision of the Board shall be final and binding upon all persons.
- 8.3 The Company and any Subsidiary may provide money to the trustees of any trust or any other person to enable them or him to acquire shares to be held for the purposes of the Scheme, or enter into any guarantee or indemnity for those purposes, to the extent permitted by any applicable laws.
- 8.4 Any notice or other communication under or in connection with this Scheme may be given by personal delivery or by sending it by post, in the case of a company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of the Company or a Subsidiary, 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.