

AGM DISPLAY COPY

C&C GROUP PLC

C&C LONG TERM INCENTIVE PLAN (PART I)

Amended on 28 June 2011, 17 May 2012, 27 June 2012 and [3 July 2013]

New Bridge Street Consultants LLP
20 Little Britain
London EC1A 7DH

CONTENTS

	Page No
1. DEFINITIONS AND INTERPRETATION	2
2. ELIGIBILITY	3
3. GRANT OF AWARDS	3
4. LIMITS	4
5. EXERCISE OF AWARD	6
6. TAKEOVER, RECONSTRUCTION AND WINDING-UP	8
7. VARIATION OF CAPITAL.....	9
8. ALTERATIONS.....	9
9. MISCELLANEOUS	10
SCHEDULE	12
1. INTERACTION WITH THE PLAN	12
2. DEFINITIONS	12
3. VESTING OF AWARD	12
4. TAKEOVER, RECONSTRUCTION AND WINDING-UP	14

1. DEFINITIONS AND INTERPRETATION

(1) In this Plan, unless the context otherwise requires:-

“**Award**” means an option to buy Shares (whether by purchase or subscription) for nil payment or upon such nominal payment as specified by the Committee on the Grant Date subject to the terms and conditions of the Plan;

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

the “**Committee**” means the Remuneration Committee of the Board save that upon the occurrence of any of the corporate events described more fully in Rule 6, then the Remuneration Committee of the Board as constituted immediately before such event occurs;

the “**Company**” means C&C Group plc (registered in Ireland No. 383466);

“**Control**” means control as defined by section 432 of the Taxes Consolidation Act 1997;

“**Dividend Equivalent**” means a benefit calculated by reference to dividends paid on Shares as described in rule 3(7);

the “**Grant Date**” in relation to an Award means the date on which the Award was granted;

“**Group Company**” means:

- (a) the Company or a body corporate which is (within the meaning of section 155 of the Companies Act 1963) the Company's holding company; or
- (b) a body corporate which is a subsidiary undertaking of a body corporate within paragraph (a) above;

“**Participant**” means a person who holds an Award;

the “**Plan**” means the C&C Long Term Incentive Plan as herein set out but subject to any alterations or additions made under Rule 8 below;

“**Performance Conditions**” means such other objective term(s) and/or requirement(s) that the Committee shall apply to the Award in addition to the terms set out in these Rules, the satisfaction of which shall determine the extent to which (if at all) an Award is capable of exercise;

“**Shares**” means ordinary shares in the capital of the Company;

“**Tax Liability**” means any amount of tax or social security or social insurance contributions or Pay Related Social Insurance or Universal Social Charge (or their equivalent) for which a Participant would or may be liable and for which any Group Company or former Group Company would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

the “**Trustees**” means the trustee or trustees for the time being of any trust established for the benefit of all or most of the employees of the Group Companies;

“UK Listing Authority” means the UK Financial Services Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the UK Financial Services and Markets Act 2000.

“Vest” means:

- (a) in relation to an Award structured as an option, it becoming exercisable;
- (b) in relation to an Award granted under the Schedule to the Plan and structured as a conditional right to receive Shares for nil payment, a Participant becoming entitled to have Shares transferred to him (or his nominee) subject to the Schedule to the rules of the Plan and **Vesting** shall be construed accordingly; and

“Vested Shares” means those Shares in respect of which an Award Vests.

- (2) Any reference in this Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- (3) Where the context permits the singular includes the plural and vice versa and the masculine shall include the feminine.
- (4) Headings and words in italics are for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

- (1) Subject to Rule 2(2), a person is eligible to be granted an Award provided that he is an employee (whether or not he is also a director) of a Group Company.
- (2) [deleted].

3. **GRANT OF AWARDS**

- (1) The Committee on behalf of the Company or the Trustees (but only following a recommendation from the Committee) may by deed grant an Award to any person who is eligible to be granted an Award under Rule 2 upon the terms set out in this Plan and subject to such Performance Conditions as the Committee shall determine at that time.
- (2) An Award may only be granted:
 - (a) within the period of six weeks beginning with the dealing day next following the date on which the Company announces its results for any period; or
 - (b) at any other time when the circumstances are considered by the Committee to be sufficiently exceptional to justify its grant; and
 - (c) prior to 3 July 2016.
- (3) Save on the death of a Participant, an Award granted under the Plan to any person shall not be capable of being transferred or assigned. If a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of an Award and/or he is adjudged bankrupt, the Award shall lapse forthwith.
- (4) There shall be no monetary consideration for the grant of any Award under the Plan.

- (5) A Participant shall be entitled to renounce, surrender, cancel, or agree to the cancellation of an Award granted to him under the Plan within the period of 30 days immediately following the Grant Date and, if any Award is so renounced, surrendered or cancelled, it shall be deemed never to have been granted.
- (6) Notwithstanding any other provision of these Rules, the grant of any Award under the Plan and the delivery of any Shares to Participants shall be subject to the provisions of the Model Code published by the Irish Stock Exchange Limited and the UK Listing Authority and to obtaining any approval or consent required under the provisions of The Listing Rules published by the UK Listing Authority, the Listing Rules published by the Irish Stock Exchange Limited, the Irish Takeover Panel Act, 1997 (as amended), the Irish Takeover Panel Act, 1997 Takeover Rules, 2007 to 2008 or any other regulation or enactment.
- (7) In respect only of Awards granted on or after the date of announcement of the Company's results for the financial year ended 29 February 2012 (the "**2011/12 Announcement Date**") the Committee may decide on or before the grant of an Award that either:-
 - (a) a Participant (or his nominee) shall be entitled to receive a benefit determined by reference to the value of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting. The Committee shall decide the basis on which the value of such dividends shall be calculated which may assume the reinvestment of dividends. The Committee may also decide at this time whether the Dividend Equivalent shall be provided to the Participant in the form of cash and/or Shares. The Dividend Equivalent shall be provided in accordance with rule 5(12); or
 - (b) it shall grant an Award on terms where the number of Shares comprised in an Award shall increase by deeming dividends that would have been paid on such Shares in respect of dividend record dates occurring within the period between the Grant Date and the date of Vesting to have been reinvested in additional Shares on such terms (as to the inclusion or exclusion of any dividend tax credit, the price at which any such additional Shares shall be deemed to have been purchased or otherwise) as the Committee shall decide.

For the avoidance of any doubt this rule 3(7) may, at the discretion of the Committee, also apply to an Award granted during the period starting on the 2011/12 Announcement Date and ending on the day before the date of the Company's Annual General Meeting to be held on 27 June 2012 or such later date if adjourned or postponed for any reason (the "**2012 AGM**"), subject to the Company's shareholders approving the incorporation of rules 3(7) and 5(12) into the Plan at the 2012 AGM and on the condition that the Dividend Equivalent is determined in accordance with rules 3(7) and 5(12) of the Plan.

4. **LIMITS**

- (1) From the day after the date when the Company's shares are admitted to the Official List of The Irish Stock Exchange Limited, no Awards shall be granted which would, at the time they are granted, cause the number of Shares which shall have been or may be issued in pursuance of Awards or options granted in the previous ten years ending with that date (or, if shorter, in the period commencing the day after the date when the Company's shares are admitted to the

Official List of The Irish Stock Exchange Limited and ending with the proposed date of grant), or been issued in that period otherwise than in pursuance of Awards or options, under this Plan or under any other employees' share scheme adopted by the Company (other than the Joint Share Ownership Plan as adopted by shareholder resolution on 18 December 2008, as amended from time to time), to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

- (2) From the day after the date when the Company's shares are admitted to the Official List of The Irish Stock Exchange Limited, no Awards shall be granted which would, at the time they are granted, cause the number of Shares which shall have been or may be issued in pursuance of Awards or options granted in the previous ten years ending with that date (or, if shorter, in the period commencing the day after the date when the Company's shares are admitted to the Official List of The Irish Stock Exchange Limited and ending with the proposed date of grant), or been issued in that period otherwise than in pursuance of Awards or options, under this Plan or under any other discretionary or executive share scheme adopted by the Company (other than the Joint Share Ownership Plan as adopted by shareholder resolution on 18 December 2008, as amended from time to time), to exceed such number as represents 5 per cent. of the ordinary share capital of the Company in issue at that time.
- (3) For purposes of the limits set out in Rules 4(1) and 4(2), where in connection with an employees' share scheme established by the Company, the Company grants an option to subscribe for shares to the Trustees or any other employee trust established by the Company or issues shares to such trust other than pursuant to the exercise of such an option, this shall be treated as the grant of an option to subscribe for shares under that scheme.
- (4) No person shall be granted an Award in any financial year of the Company if the grant of such Award would result in the aggregate market value of all the Shares over which Awards have been made in that year to exceed or further exceed 100% of the salary of such person, other than in exceptional circumstances as determined by the Committee in which case this limit shall be 200% of such person's salary.
- (5) For the purposes of Rule 4(4):
 - (a) a person's salary shall be taken to be his base salary before tax (excluding benefits in kind), expressed as an annual rate, payable or to be paid by the Participating Companies to him at that time;
 - (b) where a payment of salary is made otherwise than in euros, the payment shall be treated as being of the amount of euros ascertained by applying such rate of exchange published in a national newspaper as the Committee shall reasonably determine; and
 - (c) the market value of the Shares over which an Award is made shall be taken to be an amount equal to the closing price of such Shares as derived from the Irish Stock Exchange Daily Official List on the dealing day preceding the Grant Date save that, where Shares over which an Award is made have been purchased in the market for this purpose within the 30 day period prior to the Grant Date, the market value of such Shares shall be the average price paid per share net of any dealing costs and stamp duty.
- (6) Any Award granted under the Plan will be limited and take effect so that the above limits are complied with.

- (7) Where any Award over unissued Shares is released or lapses without being exercised (or the Board makes arrangements for it to be satisfied by the transfer of existing Shares), the Shares concerned will be ignored when calculating the limits in this Rule 4.

5. EXERCISE OF AWARD

- (1) The exercise of any Award shall be effected in the form and manner prescribed by the Committee.
- (2) If, on the exercise of an Award, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 5(11) then the Award may not be exercised unless the Participant has entered into arrangements acceptable to the Board that the relevant Group Company or former Group Company shall receive the amount of such Tax Liability.
- (3) Subject to Rule 5(4)(a) and Rule 6, an Award may be exercised on or after the third anniversary of the Grant Date.
- (4) An Award shall become exercisable only to the extent prescribed by the Performance Conditions.
- (5) If any Participant ceases to be a director or employee of a Group Company, any Award held by that Participant shall lapse on the date of cessation of employment unless:
- (a) he ceases to hold such office by reason of death, injury, disability, ill health, redundancy, or by reason only that his office or employment is in a company which ceases to be a Group Company, or relates to a business or part of a business which is transferred to a person who is not a Group Company, in which case the Award may be exercised to the extent specified in Rule 5(6) for a period of six months following such cessation (12 months in the event of death), with the balance of the Award lapsing upon cessation of employment and any part of the Award that may be exercised in accordance with Rule 5(6) lapsing following the expiry of the six month (or 12 months in the case of death) period if not exercised during that period; or
 - (b) he ceases to hold such office by reason of retirement, in which case the Award shall not lapse and may be exercised as specified in Rule 5(2) but only for six months from that time (*the Award will vest on the third anniversary of its Grant Date depending on performance at that time*).
- (6) A Participant shall not be treated for the purposes of Rule 5(4)(a) as ceasing to be a director or employee of a Group Company until such time as he is no longer a director or employee of any Group Company.
- (7) In the event that a Participant ceases to be a director or employee of a Group Company in circumstances where the Award is capable of exercise under Rule 5(4)(a), or in the event of the occurrence of one of the corporate events described more fully in Rule 6 (together an “**Acceleration Event**”), unless the Committee determines otherwise, the extent to which an Award shall become exercisable (if at all) shall be determined in accordance with the following formula:

$$A = B \times C$$

where

A = the percentage of the Award that becomes exercisable as a result of the Acceleration Event

B = the percentage of the Award that would otherwise have become exercisable, but for the operation of this Rule 5(6), following a review of the Performance Conditions

C = the ratio that the number of days that have elapsed between the Grant Date and the Acceleration Event bears to 1,095 days.

- (8) Notwithstanding any other provision of this Plan, an Award may not be exercised after the expiration of the period of six months beginning with the third anniversary of the Grant Date. Upon the expiry of such period, any subsisting Award shall forthwith lapse.
- (9) Within 30 days after an Award has been exercised by a Participant, the Board shall procure the delivery to him (or a nominee for him) of the number of Shares in respect of which the Award has been exercised, provided that:
- (a) the Board considers that the delivery of the shares would be lawful in all relevant jurisdictions; and
 - (b) in a case where a Group Company (or former Group Company) or the Trustees are obliged to (or would suffer a disadvantage if they were not to) account for any tax (in any jurisdiction) for which the Participant is liable by virtue of the exercise of the Award and/or for any social security contributions payable or assessable in respect of the Award (together, the “**Tax Liability**”), the Participant has either:
 - (i) made a payment to the relevant Group Company (or former Group Company) or the Trustees of an amount equal to the Tax Liability; or
 - (ii) entered into arrangements acceptable to that Group Company (or former Group Company) or the Trustees 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 relevant person of the relevant amount out of the proceeds of sale or otherwise),

and in this regard the Participant shall do all such things and execute such documents as the relevant Group Company (or former Group Company) may reasonably require in connection with the satisfaction by the Participant of the Tax Liability.

- (10) All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to those Shares by reference to a record date prior to the date of allotment and application will be made to the Irish Stock Exchange for such shares to be admitted for trading.
- (11) The Participant authorises the Company to sell or procure the sale of sufficient of the Shares in respect of which the Award becomes exercisable on or following the exercise of his Award on his behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge any Tax Liability which arises on such exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

- (12) If the Committee decided under rule 3(7) that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award but did not decide at that time whether the Dividend Equivalent would be provided in the form of cash and/or Shares, then the Committee shall make such decision on or before the Vesting of the Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, rule 3(6) and rule 5(2) shall apply as if such provision was the Vesting of an Award and the Participant authorises the Company to sell or procure the sale of sufficient of those Shares on his behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge the Tax Liability which arises on the provision and payment of the Dividend Equivalent except to the extent that the Committee decides that all or part of the Tax Liability should be funded in a different manner.

6. TAKEOVER, RECONSTRUCTION AND WINDING-UP

- (1) Subject to Rule 6(4), if any person obtains Control of the Company as a result of making a general offer to acquire Shares in the Company, or having obtained Control makes such an offer, the Board shall notify every Participant thereof and, subject to earlier lapse under Rule 5, any Award may be exercised to the extent prescribed by Rule 5(7) within one month (or such longer period as the Board may permit) of the notification, and to the extent that it is incapable of exercise or is not exercised within that period shall lapse on the expiration of that period. For the avoidance of doubt, the Performance Conditions still apply with performance being assessed over the curtailed period as specified in the Performance Conditions.
- (2) For the purposes of Rule 6(1), a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of the Company.
- (3) Subject to Rule 6(4), if any person becomes bound or entitled to acquire shares in the Company under Part 5 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 or section 204 of the Irish Companies Act 1963, or if under section 201 of that Act the Court sanctions a compromise or arrangement, or if the Company passes a resolution for voluntary winding up, or if an order is made for the compulsory winding up of the Company, the Board shall notify every Participant thereof and, subject to earlier lapse under Rule 5, any Award may be exercised to the extent prescribed by Rule 5(7) within one month (or such longer period as the Board may permit) of the notification, and to the extent that it is incapable of exercise or is not exercised within that period shall (notwithstanding any other provision of this Plan) lapse on the expiration of that period. For the avoidance of doubt, the Performance Conditions still apply with performance being assessed over the curtailed period as specified in the Performance Conditions.
- (4) If:

- (a) the events referred to in this Rule 6 are part of an arrangement (a “**Reorganisation**”) which will mean that the Company will be under the Control of another company or the business of the Company is carried on by another company;
- (b) the persons who owned the shares in the Company immediately before the change of Control will immediately afterwards own more than 75% of the shares in that other company;

then an Award shall not become exercisable or lapse as a result of that Reorganisation, but shall, unless the Committee determines otherwise, cease to relate to the Shares in the Company and shall instead relate to such number of shares in the other company that have an equivalent market value as the Shares in the Company to which the Award relates immediately prior to the Reorganisation (such market values to be determined by the Committee). These Rules shall continue to apply to the Award mutatis mutandis to take account of this alteration as the Committee shall reasonably determine.

7. **VARIATION OF CAPITAL**

In the event of any increase or variation of the share capital of the Company, the Committee may make such adjustments to the number of Shares in respect of which any Award is subject as it considers appropriate and/or the price at which the Shares may be bought.

8. **ALTERATIONS**

- (1) Subject to Rules 8(2), 8(4) and 8(5), the Committee may at any time alter this Plan.
- (2) Subject to Rule 8(3), no alteration to the advantage of the persons to whom Awards have been or may be granted shall be made under Rule 8(1) to any of the provisions concerning eligibility, the limits on individual participation and the number of shares which may be issued under the Plan, the terms of exercise of Awards, the rights attaching to the Shares acquired and the adjustment of Awards without the prior approval by ordinary resolution of the members of the Company.
- (3) Rule 8(2) above shall not apply to any alteration or addition relating to any minor alteration to benefit the administration of this Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Company.
- (4) Subject to Rule 8(5), no alteration to the disadvantage of any Participant in respect of any Award granted to him shall be made under Rule 8(1) above unless:
 - (a) the Board shall have invited every relevant Participant to give an indication as to whether or not he approved the alteration, and
 - (b) the alteration is approved by a majority of those Participants who have given such an indication.
- (5) The Committee may in its absolute discretion amend the Performance Conditions that apply to an Award provided that:
 - (a) there shall have occurred an event which shall have caused the Committee, following discussions with the Irish Association of Investment Managers, reasonably to consider

that the Performance Conditions that then apply to the Award would not, without alteration, achieve their original purpose;

- (b) the Committee acts fairly and reasonably in making the amendment; and
 - (c) the amendment will in the opinion of the Committee make the Performance Conditions materially no less challenging than was the case when originally imposed.
- (6) As soon as reasonably practicable after making any alteration or addition under this Rule 8 above, the Company shall give notice in writing thereof to any Participant affected thereby.

9. MISCELLANEOUS

- (1) The rights and obligations of any individual under the terms of his office or employment with any Group Company shall not be affected by his participation in this Plan or any right which he may have to participate in it, and an individual who participates in it shall and does by participating in the Plan hereby waive any and all 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 Award as a result of such termination. Selection to participate in one year does not confer any right to participate in future years.
- (2) In the event of any dispute or disagreement as to the interpretation of this Plan, or as to any question or right arising from or related to this Plan, the decision of the Committee shall be final and binding upon all persons.
- (3) Any notice or other communication under or in connection with this Plan may be given by personal delivery, by electronic communication with the consent of the Participant or 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 a Group Company, to his last known postal address, or to the postal address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment, or to his allocated corporate e-mail address.
- (4) No benefit received by a Participant under the Plan shall be pensionable.
- (5) The Plan and all Awards granted under it shall be governed and construed in accordance with Irish law and the Court of Ireland shall have exclusive jurisdiction to hear any dispute.
- (6) Each Participant consents to the collection, processing and transfer of his personal data for any purpose relating to the operation of the Plan. This includes:
- (a) providing personal data to any Group Company, former Group Company and any third party such as trustees of any employee benefit trust, administrators of the Plan, registrars, brokers and any of their respective agents;
 - (b) processing of personal data by any such Group Company, former Group Company or third party;
 - (c) transferring personal data to a country outside the European Economic Area (including a country which does not have data protection laws equivalent to those prevailing in the European Economic Area); and

- (d) providing personal data to potential purchasers of the Company, the Participant's employer or the business in which the Participant works.

SCHEDULE

1. INTERACTION WITH THE PLAN

The provisions of the Plan shall, save where otherwise specified below, apply in relation to Awards granted under this Schedule.

2. DEFINITIONS

For Awards granted under this Schedule to the Plan, unless the context otherwise requires:

“Award” means a right to receive Shares (whether by allotment or transfer) for nil payment subject to the terms and conditions of the Plan;

“Participant” means a person who holds an Award;

“Performance Conditions” means such other objective term(s) and/or requirement(s) that the Committee shall apply to the Award in addition to the terms set out in these Rules, the satisfaction of which shall determine the extent to which (if at all) an Award vests; and

“Prohibited Period” means any time when dealing in the Shares is prevented or restricted under the Model Code published by the UK Listing Authority and the Irish Stock Exchange Limited, any other provision of the Listing Rules published by the UK Listing Authority, the Listing Rules published by the Irish Stock Exchange Limited,, the Irish Takeover Panel Act, 1997, the Irish Takeover Panel Act, 1997 Takeover Rules, 2007 to 2008 or any other regulation or enactment.

3. VESTING OF AWARD

- (1) Rule 5 of the Plan shall not apply to Awards granted under this Schedule, and instead, the provisions of this paragraph 3 to the Schedule shall apply.
- (2) Subject to paragraph 3(4)(a) below and paragraph 4 below, an Award will vest on the third anniversary of the Grant Date, unless this date is within a Prohibited Period in which case the Award shall vest on the day immediately after the ending of the Prohibited Period.
- (3) An Award shall vest only to the extent prescribed by the Performance Conditions.
- (4) If any Participant ceases to be a director or employee of a Group Company, any Award held by that Participant shall lapse on the date of cessation of employment unless:
 - (a) he ceases to hold such office by reason of death, injury, disability, ill health, redundancy, or by reason only that his office or employment is in a company which ceases to be a Group Company, or relates to a business or part of a business which is transferred to a person who is not a Group Company, in which case the Award will vest to the extent specified in paragraph 3(6) below on the date of such cessation, with the balance of the Award lapsing upon cessation of employment; or
 - (b) he ceases to hold such office by reason of retirement, in which case the Award shall not lapse and will vest as specified in paragraph 3(2) above (*the Award will vest on the third anniversary of its Grant Date depending on performance at that time*).

(5) A Participant shall not be treated for the purposes of paragraph 3(4)(a) above as ceasing to be a director or employee of a Group Company until such time as he is no longer a director or employee of any Group Company.

(6) In the event that a Participant ceases to be a director or employee of a Group Company in circumstances where the Award vests under paragraph 3(4)(a) above, or in the event of the occurrence of one of the corporate events described more fully in paragraph 4 below (together an “**Acceleration Event**”), unless the Committee determines otherwise, the extent to which an Award shall vest (if at all) shall be determined in accordance with the following formula:

$$A = B \times C$$

where

A = the percentage of the Award that vests as a result of the Acceleration Event

B = the percentage of the Award that would otherwise have vested, but for the operation of this paragraph 3(6), following a review of the Performance Conditions

C = the ratio that the number of days that have elapsed between the Grant Date and the Acceleration Event bears to 1,095 days.

(7) Within 30 days after an Award has vested, the Board shall procure the delivery to him (or a nominee for him) of the number of Shares in respect of which the Award has vested, provided that:

(a) the Board considers that the delivery of the shares would be lawful in all relevant jurisdictions; and

(b) in a case where a Group Company (or former Group Company) or the Trustees are obliged to (or would suffer a disadvantage if they were not to) account for any tax (in any jurisdiction) for which the Participant is liable by virtue of the vesting of the Award and/or for any social security contributions payable or assessable in respect of the Award (together, the “**Tax Liability**”), the Participant has either:

(i) made a payment to the relevant Group Company (or former Group Company) or the Trustees of an amount equal to the Tax Liability; or

(ii) entered into arrangements acceptable to that Group Company (or former Group Company) or the Trustees 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 relevant person of the relevant amount out of the proceeds of sale or otherwise),

and in this regard the Participant shall do all such things and execute such documents as the relevant Group Company (or former Group Company) may reasonably require in connection with the satisfaction by the Participant of the Tax Liability.

(8) All Shares allotted under this Plan shall rank equally in all respects with Shares of the same class then in issue except for any rights attaching to those Shares by reference to a record date prior to the date of allotment and application will be made to the Irish Stock Exchange Limited for such shares to be admitted for trading.

- (9) If the Committee decided under rule 3(7) that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award but did not decide at that time whether the Dividend Equivalent would be provided in the form of cash and/or Shares, then the Committee shall make such decision on or before the Vesting of the Award.

The Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

The provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after the issue or transfer of Vested Shares and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; or
- (b) in the case of a provision of Shares, rule 3(6) and paragraph 3(7)(b) of this Schedule shall apply as if such provision was the Vesting of an Award and the Participant authorises the Company to sell or procure the sale of sufficient of those Shares on his behalf to ensure that any relevant Group Company or former Group Company receives the amount required to discharge the Tax Liability which arises on the provision and payment of the Dividend Equivalent except to the extent that the Committee decides that all or part of the Tax Liability should be funded in a different manner.

4. TAKEOVER, RECONSTRUCTION AND WINDING-UP

- (1) Subject to paragraph 4(4) below, if any person obtains Control of the Company as a result of making a general offer to acquire Shares in the Company, or having obtained Control makes such an offer, the Board shall notify every Participant thereof and, subject to earlier lapse under paragraph 3 above, any Award will vest to the extent prescribed by paragraph 3(6) above on the date of such notification, and to the extent that it does not so vest shall lapse on that same date. For the avoidance of doubt, the Performance Conditions still apply with performance being assessed over the curtailed period as specified in the Performance Conditions.
- (2) For the purposes of paragraph 4(1) above, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of the Company.
- (3) Subject to paragraph 4(4) below, if any person becomes bound or entitled to acquire shares in the Company under section 204 of the Irish Companies Act 1963, or if under section 201 of that Act the Court sanctions a compromise or arrangement, or if the Company passes a resolution for voluntary winding up, or if an order is made for the compulsory winding up of the Company, the Board shall notify every Participant thereof and, subject to earlier lapse under paragraph 3 above, any Award will vest to the extent prescribed by paragraph 3(6) above on the date of such notification, and to the extent that it does not so vest shall lapse on that same date. For the avoidance of doubt, the Performance Conditions still apply with performance being assessed over the curtailed period as specified in the Performance Conditions.
- (4) If:

- (a) the events referred to in this paragraph 4 are part of an arrangement (a “**Reorganisation**”) which will mean that the Company will be under the Control of another company or the business of the Company is carried on by another company;
- (b) the persons who owned the shares in the Company immediately before the change of Control will immediately afterwards own more than 75% of the shares in that other company;

then an Award shall not vest or lapse as a result of that Reorganisation, but shall, unless the Committee determines otherwise, cease to relate to the Shares in the Company and shall instead relate to such number of shares in the other company that have an equivalent market value as the Shares in the Company to which the Award relates immediately prior to the Reorganisation (such market values to be determined by the Committee). These Rules shall continue to apply to the Award mutatis mutandis to take account of this alteration as the Committee shall reasonably determine.