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**C&C GROUP PLC**

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**C&C SAVE-AS-YOU-EARN  
SHARE OPTION SCHEME**

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

Revenue Commissioners Ref: SRSO/PF  
Inland Revenue Ref: SRS2748  
Date adopted by Company: 30 April 2004

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Amendments approved by shareholders: 18 December 2008

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## PART A : FOR IRISH TAX RESIDENT PARTICIPANTS

### 1. DEFINITIONS AND INTERPRETATION

(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);

**"Act"** means the Taxes Consolidation Act 1997;

**"Associated Company"** means an associated company within the meaning given to that expression by paragraph 1(1) of Schedule 12A, to the Act;

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

**"Bonus"** means any sum by way of a terminal bonus payable under a Savings Contract being the additional payment made by a Savings Body when repaying contributions made under such a Savings Contract;

**"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 C&C Group plc registered in Ireland No. 383466;

**"Control"** means control within the meaning given by section 432 of the Act;

**"Date of Grant"** means the date on which an option is granted under this Scheme;

**"Daily Official List"** means the Daily Official List of The Irish Stock Exchange Limited, being the formal record of the share prices of companies whose shares have been admitted to The Irish Stock Exchange;

**"Grantor"** means the Board;

**"Official List"** means the Official List of The Irish Stock Exchange Limited, being the list of the names of companies whose shares have been admitted to The Irish Stock Exchange;

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

**"Participating Company"** means the Company or any other company of which the Company has Control and which has been nominated by the Board for inclusion in the Scheme;

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**"Savings Body"** means any building society, bank or other institution authorised to offer a Savings Contract;

**"Savings Contract"** means a contract under a certified contractual savings scheme, within the meaning of Schedule 12B to the Act;

**"Schedule 12A"** means Schedule 12A to the Act;

**"Schedule 12B"** means Schedule 12B to the Act;

**"Scheme"** for the purposes of options granted under this Part A means the C&C Save-As-You-Earn Share Option Scheme as herein set out in Rules 1 to 9 of this Part A, but subject to any alterations or additions made under Rule 8;

**"Specified Age"** means age 65 (or such other age between 60 and 66 as may for the time being be defined or "pensionable age" within the meaning of Section 2 of the Social Welfare (Consolidation) Act, 1993);

**"Subsidiary"** means a company within the meaning of Section 155 of the Companies Act 1963 over which the Company has Control;

**"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 Company and/or its Subsidiaries;

and expressions not otherwise defined in this Scheme have the same meanings as they have in Schedule 12A.

- (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.
- (3) Words importing the singular shall include the plural, and vice versa, and words importing the masculine shall include the feminine.
- (4) Expressions in italics are for guidance only and do not form part of this Scheme.

## 2. ELIGIBILITY

- (1) Subject to sub-rule 2(5), an individual is eligible to be granted an option on any day if (and only if):
  - (a) he is on the Date of Grant 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) or is nominated by the Board for this purpose.
- (2) The conditions referred to in sub-rule 2(1)(b) are that the individual:
  - (a) shall at all times during the qualifying period have been an employee (but not a director) or a full-time director of a Participating Company; and
  - (b) is on the Date of Grant chargeable to tax in respect of his employment or office under Schedule E.
- (3) For the purposes of sub-rule 2(2):

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(a)

**the qualifying period** is such period (if any) of time as the Board may determine provided that such period must fall within the three year period ending on the Date of Grant; and

(b) 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.

(4) Any determination of the Board under sub-rule 2(3)(a) or 2(3)(b) shall have effect in relation to every individual for the purpose of ascertaining whether he is eligible to be granted an option under this Part A on the Date of Grant.

(5) An individual is not eligible to be granted an option at any time if:

(a) he is at that time ineligible to participate in this Scheme by virtue of paragraph 8 of Schedule 12A to the Act (*material interest in close company*); or

(b) the amount of the monthly contribution to be paid under the proposed Savings Contract would be less than Euro 12 or such other minimum amount as may be permitted under paragraph 25(2)(b) of Schedule 12A.

### 3. GRANT OF OPTIONS

(1) Subject to Rule 4 (*limit on use of new issue shares*), the Grantor may grant an option to acquire shares in the Company which satisfy the requirements of paragraphs 11 to 15 of Schedule 12A (*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; 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 Grantor,

and for this purpose an option to acquire includes an option to purchase and an option to subscribe.

#### *Types of option*

(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 Grantor or, if the Grantor 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(5), the repayment is to be taken as including a 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(5), the repayment is to be taken as including a Bonus other than the maximum Bonus; and

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- (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.

### *Amount of savings*

- (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), 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 under any other Savings Contract linked to this Scheme or to any other savings-related share option scheme approved under Schedule 12A, does not exceed Euro 320 or such other maximum amount as may for the time being be permitted by paragraph 25(2)(a) of Schedule 12A;
  - (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 options granted under Parts A to C of this Scheme, does not exceed any maximum amount in Euros as determined by the Board, and for this purpose any contributions made under a UK Sterling denominated Savings Contract shall be converted into Euros at such rate of exchange as prescribed by the Board for this purpose.

### *Number of shares subject to each option*

- (4) Subject to sub-rule 4(4) (*scaling back*), 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 exercise price determined under sub-rule 3(5), 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.

### *Exercise price*

- (5) The price at which shares may be acquired by the exercise of options of a particular type granted on any day (the “exercise price”) shall be determined by the Grantor and stated on that day, provided that:
  - (a) if shares of the same class as those shares are quoted in the Official List, the exercise price shall not be less than the Specified Percentage of:
    - (i) the middle-market quotation of shares of that class (as derived from the Daily Official List) on the dealing day preceding the date on which invitations to apply for the options were given pursuant to sub-rule 3(6); or
    - (ii) if the Board so determines, the average of the middle-market quotations for the three dealing days preceding the date on which the invitations were given; or
    - (iii) such other dealing day(s) as may be agreed in advance with the Revenue Commissioners

provided that:

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- (iv) no such dealing day shall fall before the day on which the Company last announced its results for any period;
- (v) the exercise price shall be calculated within 30 days of the Date of Grant;
- (b) if shares of the same class as those shares are not so quoted, the exercise price shall not be less than the Specified Percentage of the market value (as defined in section 548 of the Act) of the shares on the date that the invitations are to be issued as agreed in advance with the Revenue Commissioners; and
- (c) in the case of an option to acquire shares only by subscription, the exercise price shall not be less than the nominal value of those shares;

and for this purpose "**the Specified Percentage**" is 75 per cent. or such other percentage as may be specified in paragraph 26 of Schedule 12A.

### ***Invitations***

- (6) The Grantor shall ensure that, in relation to the grant of options on any Date of Grant:
  - (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;
  - (c) every eligible individual who has applied for an option is in fact granted an option on that day; and
  - (d) the Date of Grant is no later than the 30<sup>th</sup> day, or if sub-rule 4(4) (*scaling back*) applies, the 42<sup>nd</sup> day following the day on which the invitations were issued.

### ***Timing of invitations***

- (7) An invitation to apply for an option may only be given:
  - (a) within the period of 6 weeks beginning with:
    - (i) the date on which this Scheme is approved by the Revenue Commissioners under Schedule 12A; and thereafter
    - (ii) the dealing day next following the date on which the Company announces its results for any period; or
    - (iii) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the giving of an invitation; and
  - (b) prior to 3 July 2016.

### ***Options non-transferable***

- (8) An option granted to any person:

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- (a) may not, except in the event of his death, be transferred, assigned or charged, and any purported transfer, assignment or charge shall cause the option to lapse forthwith; and
- (b) shall lapse forthwith if he is adjudged bankrupt.

### 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 options shall be granted which would, at the time they are granted, cause the number of shares in the Company which shall have been or may be issued in pursuance of 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 options, under this Scheme 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) No options shall be granted to acquire a number of shares which exceeds any limit determined by the Grantor, before the issue of invitations, for that invitation.
- (3) References in this Rule 4 to shares issued or issuable pursuant to the exercise of options or other rights shall include any shares issued to Trustees for the purpose of satisfying any such option or other right.

#### *Scaling down applications*

- (4) If the grant of options on any day would but for this sub-rule cause any of the above limits to be exceeded, the provisions set out in sub-rule 4(5) shall be successively applied (in the order in which they are set out) so far as is necessary to ensure that those limits are not exceeded.
- (5) Those provisions are:
  - (a) any option which would otherwise be a 7-Year Option shall be a 5-Year Option;
  - (b) the repayment under the Savings Contract shall be taken as not including a Bonus;
  - (c) unless paragraph (d) below applies in substitution, the amount of the monthly contribution determined under sub-rule 3(3) shall be taken as successively reduced by 0.5 per cent. thereof, 1 per cent. thereof, 1.5 per cent. thereof and so on and then rounded up to the nearest Euro, but shall not be reduced to less than the minimum amount permitted under the terms of the Savings Contract;
  - (d) if the Grantor shall have decided that this paragraph is to apply, for the purpose of determining the amount of the monthly contribution, the maximum permitted amount referred to in sub-rule 3(3) shall be taken as successively reduced by Euro 1, Euro 2, Euro 3 and so on, but shall not be reduced to less than the minimum amount permitted under the terms of the Savings Contract;
  - (e) any option which would otherwise be a 5-Year Option shall be a 3-Year Option; and
  - (f) the Grantor shall not grant any options on the day in question.

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## 5. EXERCISE OF OPTIONS

- (1) The exercise of any option, whether in whole or in part, shall be effected in the form and manner prescribed by the Board, provided that the monies paid for the shares on exercise shall not exceed the amount of the repayment made and any Bonus payable under the Savings Contract made in connection with the option. Any notice of exercise shall have effect only on its receipt by the Company and upon payment in full for the number of shares in respect of which the option is exercised.
- (2) Subject to sub-rules 5(3) (*death*), 5(4) (*termination of employment*) and 5(6) (*Reaching the Specified Age whilst in employment*) and to Rule 6 (*takeover etc*), an option shall not be capable of being exercised before the Bonus Date.

### ***Death***

- (3) Subject to sub-rule 5(8) (*termination of saving when option not exercisable*):
  - (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 5(4).

### ***Cessation of employment***

- (4) Subject to sub-rule 5(7) (*normal last date for exercise*), 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 Redundancy Payment Acts, 1967 to 2003, or retirement by reason of reaching the Specified Age, the option may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period;
  - (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 neither an Associated Company of the Company nor a company of which the Company has Control, the option may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period;
  - (c) if he so ceases for any other reason more than 3 years after the Date of Grant of the option the option may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period; and

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- (d) if he so ceases for any other reason or in any other circumstances, the option may not be exercised and shall forthwith lapse.

### ***Employment by a non-participating associated company***

- (5) Subject to sub-rule 5(7) (*normal last date for exercise*) and sub-rule 5(8) (*termination of saving when option is not exercisable*) 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 or a company of which the Company has Control, any option granted to him may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of the Bonus Date, and if not exercised during this period, shall lapse on the expiry of this period.

### ***Reaching the Specified Age whilst in employment***

- (6) Subject to sub-rule 5(7) (*normal last date for exercise*) and sub-rule 5(8) (*termination of saving when option is not exercisable*), 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.

### ***Normal last date for exercise***

- (7) Subject to sub-rule 5(3) (*death*), an option shall not be capable of being exercised later than 6 months after the Bonus Date, and if not exercised during this period, shall lapse on the expiry of this period.

### ***Termination of saving when option is not exercisable***

- (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 (*for example, missing more than six contributions*), or makes an application for repayment of the monthly contributions paid under it, the option may not be exercised at all and shall forthwith lapse.

### ***Continuing employment***

- (9) A Participant shall not be treated for the purposes of sub-rules 5(3) and 5(4) 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 or company of which the Company has Control.
- (10) A Participant shall not be eligible to exercise an option at any time:
- (a) unless, subject to sub-rules 5(4) (*cessation of employment*) and 5(5) (*employment by a non-participating associated company*) he is at that time a director or employee of a Participating Company; and
- (b) if he is not at that time eligible to participate in this Scheme by virtue of paragraph 8 of Schedule 12A (*material interest in close company*).

### ***Options only exercisable once***

- (11) An option shall not be capable of being exercised more than once.

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## *Delivery of shares*

- (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 the Board considers that the issue or transfer thereof would be lawful in all relevant jurisdictions.

## *Rights attaching to shares*

- (13) All shares allotted or transferred 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 or transfer.

## *Shares ceasing to satisfy statutory requirements*

- (14) If the shares subject to an option cease to satisfy the requirements of paragraphs 11 to 15 of Schedule 12A at any time after the Grant Date then:
  - (a) the Board shall as soon as practicable notify the Revenue Commissioners of this;
  - (b) the Company will not be required to allot or procure the transfer of shares which satisfy those requirements upon the exercise of the option; and
  - (c) for the avoidance of doubt, all the options shall continue to exist (although if the Revenue Commissioners withdraw their approval of the Scheme under Schedule 12A, it shall continue to exist as an unapproved option).

## **6. TAKEOVER, RECONSTRUCTION AND WINDING UP**

- (1) If any person obtains Control of the Company as a result of making a general offer to acquire shares in the Company falling within clause (a)(i) or (a)(ii) of paragraph 16(1) of Schedule 12A, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised within 6 months after that person has obtained Control and any condition subject to which the offer is made has been satisfied, and to the extent that it is not exercised within that period, shall lapse on the expiry of that period.
- (2) For the purposes of sub-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 it.
- (3) If any person becomes bound or entitled to acquire shares in the Company under section 204 of the Companies Act 1963, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised at any time when that person remains so bound or entitled, and to the extent that it is not exercised within that period, shall lapse on the expiry of that period.
- (4) If the court sanctions a compromise or arrangement proposed 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 under section 201 of the Companies Act 1963, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be

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exercised within 6 months of the court sanctioning the compromise or arrangement, and to the extent that it is not exercised within that period shall lapse on the expiration of that period.

- (5) If the Company passes a resolution for voluntary winding up, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised within 6 months of the passing of the resolution, and to the extent that it is not exercised within that period shall lapse on the expiration of that period.

### ***Rollover of options***

- (6) If as a result of the events specified in sub-rules 6(1) and 6(4) a company ("**the acquiring company**") obtains Control of the Company, or if the acquiring company has become bound or entitled as mentioned in sub-rule 6(3), any Participant may at any time within the appropriate period (which shall be construed in accordance with paragraph 16(2) of Schedule 12A), 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 11(b) or (c) of Schedule 12A).
- (7) The new option shall not be regarded for the purposes of sub-rule 6(6) as equivalent to the old option unless the conditions set out in paragraph 16(3) of Schedule 12A 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", "Associated Company" and "Subsidiary" in sub-rule 1(1) and sub-rules 5(4)(b), 5(5) and 5(9), 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; and
  - (d) sub-rule 8(2) were omitted.

## 7. **VARIATION OF CAPITAL**

- (1) Subject to sub-rule 7(3), 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 7(2).
- (2) An adjustment made under this sub-rule shall be to one or more of the following:-
- (a) the number of shares in respect of which any option may be exercised;
  - (b) the exercise price at which shares may be acquired by the exercise of any option;

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- (c) where any option has been exercised but no shares have been allotted or transferred pursuant to the exercise, the number of shares which may be allotted or transferred and the exercise price at which they may be acquired.
- (3) At a time when this Scheme is approved by the Revenue Commissioners in writing under Schedule 12A, no adjustment under sub-rule 7(2) shall be made without the prior approval of the Revenue Commissioners in writing.

### 8. ALTERATIONS

- (1) Subject to sub-rule 8(2), the Board may at any time alter this Scheme, provided that no alteration shall be made at a time when this Scheme is approved by the Revenue Commissioners under Schedule 12A without the prior approval of the Revenue Commissioners in writing.
- (2) Subject to sub-rule 8(3), no alteration to the advantage of the persons to any of the provisions concerning eligibility, the individual limit on participation, the overall limits on the issue of shares, the terms of options; the rights attaching to shares acquired on the exercise of options, the adjustment of options in the event of a variation of capital, without the prior approval by ordinary resolution of the members of the Company in general meeting.
- (3) Sub-rule 8(2) shall not apply to any minor alteration to benefit the administration of this Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or any Subsidiary.

### 9. MISCELLANEOUS

#### *Employment rights*

- (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 and does by submitting an application to be granted an option 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.

#### *Interpretation*

- (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.

#### *Communications*

- (3) 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, to his last known address, 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, or in an electronic communication to his intranet email address, or in the absence of their being such a place, the place of business to which regular correspondence in connection with his employment is sent.

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## *Governing law*

- (4) This Part A of the Scheme and all options granted under it shall be governed by and construed in accordance with Irish law.

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## PART B : FOR UK TAX RESIDENT PARTICIPANTS

### 1. DEFINITIONS AND INTERPRETATION

(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);

**"Associated Company"** means an associated company within the meaning given to that expression by paragraph 47 of Schedule 3 for the purposes of paragraph 35 of Schedule 3;

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

**"Bonus"** means any sum by way of a terminal bonus payable under a Savings Contract being the additional payment made by a Savings Body when repaying contributions made under such a Savings Contract;

**"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 C&C Group plc registered in Ireland No. 383466;

**"Control"** means control within the meaning given by section 719 of the Income Tax (Earnings and Pensions) Act 2003;

**"Daily Official List"** means either the Daily Official List of The Irish Stock Exchange Limited or the Daily Official List of the UKLA, being the formal records of the share prices of companies whose shares have been admitted to the Irish and London Stock Exchanges;

**"Date of Grant"** means the date on which an option is granted under this Scheme;

**"Grantor"** means either (i) the Board or (ii) the Trustees;

**"Official List"** means either the Official List of The Irish Stock Exchange Limited or the Official List of the UKLA, being the lists of the names of companies whose shares have been admitted to the Irish and London Stock Exchanges;

**"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;

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**"Savings Body"** means any building society, institution authorised under the Banking Act 1987 or relevant European institution (within the meaning of Schedule 15A to the Taxes Act 1988) 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 paragraph 48(1) of Schedule 3, which has been approved by the Inland Revenue for the purposes of Schedule 3;

**"Schedule 3"** means Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003;

**"the Scheme"** means for the purposes of options granted under this Part B the C&C Save-As-You-Earn Share Option Scheme as herein set out in Rules 1 to 9 of this Part B, but subject to any alterations or additions made under Rule 8;

**"Specified Age"** is 65 years;

**"Subsidiary"** means a body corporate which is a subsidiary of the Company (within the meaning of section 736 of the Companies Act 1985) and of which the Company has Control;

**"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 Company and/or its Subsidiaries;

**"UKLA"** means the UK Listing Authority;

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

- (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.
- (3) Words importing the singular shall include the plural, and vice versa, and words importing the masculine shall include the feminine.
- (4) Expressions in italics are for guidance only and do not form part of this Scheme.

## 2. ELIGIBILITY

- (1) Subject to sub-rule 2(5), an individual is eligible to be granted an option on any day if (and only if):
  - (a) he is on the Date of Grant 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) or is nominated by the Board for this purpose.
- (2) The conditions referred to in sub-rule 2(1)(b) are that the individual:
  - (a) shall at all times during the qualifying period have been an employee (but not a director) or a full-time director of a Participating Company; and
  - (b) is on the Date of Grant the individual's earnings are general earnings to which sections 15 or 21 of the Income Tax (Earnings and Pensions) Act 2003 applies (or would apply if he had any earnings).

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- (3) For the purposes of sub-rule 2(2):
- (a)
- the qualifying period** is such period of time (if any) as the Board may determine provided that such period must fall within the three year period ending on the Date of Grant; and
- (b) 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 excluding meal breaks.
- (4) Any determination of the Board under sub-rule 2(3)(a) or 2(3)(b) shall have effect in relation to every individual for the purpose of ascertaining whether he is eligible to be granted an option under this Part B on the Date of Grant.
- (5) An individual is not eligible to be granted an option at any time if:
- (a) he is at that time ineligible to participate in this Scheme by virtue of paragraph 11 of Schedule 3 (*material interest in close company*); or
- (b) the amount of the monthly contributions to be paid under the proposed Savings Contract would be less than UK£10.

### 3. GRANT OF OPTIONS

- (1) Subject to Rule 4 (*limit on use of new issue shares*), the Grantor (but in the case of the Grantor being the Trustees, only with the prior consent of 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; 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 Grantor,

and for this purpose an option to acquire includes an option to purchase and an option to subscribe.

#### ***Types of option***

- (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 Grantor or, if the Grantor 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(5), the repayment is to be taken as including a 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(5), the repayment is to be taken as including a Bonus other than the maximum Bonus; and

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- (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.

### *Amount of savings*

- (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), 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 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) and (b) 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 options granted under Parts A and B of this Scheme, does not exceed any maximum amount in Euros as determined by the Board, and for this purpose any contributions made under a UK Sterling denominated Savings Contract shall be converted into Euros at such rate of exchange as prescribed by the Board for this purpose.

### *Number of shares subject to each option*

- (4) Subject to sub-rule 4(4) (*scaling back*), 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), 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.

### *Exercise price*

- (5) The price at which shares may be acquired by the exercise of options of a particular type granted on any day shall be determined by the Grantor and stated on that day, provided that:
  - (a) if shares of the same class as those shares are quoted in the Official List, the price shall not be less than the Specified Percentage of:
    - (i) the middle-market quotation of shares of that class (as derived from the Daily Official List as selected by the Grantor) on the dealing day preceding the date on which invitations to apply for the options were given pursuant to sub-rule 3(6); or
    - (ii) if the Board so determines, the average of the middle-market quotations (as derived from the Daily Official List as selected by the Grantor) for the three dealing days preceding the date on which the invitations were given; or
    - (iii) such other dealing day(s) as may be agreed to advance with the Inland Revenueprovided that no such dealing day shall fall the day on which the Company last announced its results for any period;

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- (b) if shares of the same class as those shares are not so quoted, the price shall not be less than the Specified Percentage of the market value (as defined in section 272 of the Taxation of Chargeable Gains Act 1992) of the shares on the date that the invitations are to be issued as agreed in advance with the Inland 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;

and for this purpose "**the Specified Percentage**" is 80 per cent. or such other percentage as may be specified in paragraph 28(1) of Schedule 3.

### ***Invitations***

- (6) The Grantor shall ensure that, in relation to the grant of options on any Date of Grant:
  - (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;
  - (c) every eligible individual who has applied for an option is in fact granted an option on that day;
  - (d) the Date of Grant is no later than the 30<sup>th</sup> day, or if sub-rule 4(4) (*scaling back*) applies, the 42<sup>nd</sup> day following the first dealing day by which the option price is determined; and
  - (e) participation will be on similar terms for all eligible employees.

### ***Timing of invitations***

- (7) An invitation to apply for an option may only be given:
  - (a) within the period of 6 weeks beginning with:
    - (i) the date on which this Scheme is approved by the Inland Revenue under Schedule 3; or
    - (ii) the dealing day next following the date on which the Company announces its results for any period; or
    - (iii) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the giving of an invitation; and
  - (b) prior to 3 July 2016.

### ***Options non-transferable***

- (8) An option granted to any person:
  - (a) may not, except in the event of his death, be transferred, assigned or charged, and any purported transfer, assignment or charge shall cause the option to lapse forthwith; and

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

### 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 options shall be granted which would, at the time they are granted, cause the number of shares in the Company which shall have been or may be issued in pursuance of 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 options, under this Scheme or under any other employees' share scheme adopted by the Company, to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.
- (2) No options shall be granted to acquire a number of shares which exceeds any number determined by the Grantor, before the issue of invitations, for that invitation.
- (3) References in this Rule 4 to shares issued or issuable pursuant to the exercise of options or other rights shall include treasury shares and any shares issued to the Trustees for the purpose of satisfying any such option or other right.

#### *Scaling down applications*

- (4) If the grant of options on any day would but for this sub-rule cause any of the above limits to be exceeded, the provisions set out in sub-rule 4(5) shall be successively applied (in the order in which they are set out) so far as is necessary to ensure that those limits are not exceeded.
- (5) Those provisions are:
  - (a) any option which would otherwise be a 7-Year Option shall be a 5-Year Option;
  - (b) the repayment under the Savings Contract shall be taken as not including a Bonus;
  - (c) unless paragraph (d) below applies in substitution, the amount of the monthly contribution determined under sub-rule 3(4) shall be taken as successively reduced by 0.5 per cent. thereof, 1 per cent. thereof, 1.5 per cent. thereof and so on and then rounded up to the nearest pound, but shall not be reduced to less than the minimum amount permitted under the terms of the Savings Contract;
  - (d) if the Grantor shall have decided that this paragraph is to apply, for the purpose of determining the amount of the monthly contribution, the maximum permitted amount referred to in sub-rule 3(4) shall be taken as successively reduced by £1, £2, £3 (or Euro 1, Euro 2, Euro 3 as the case may be) and so on, but shall not be reduced to less than the minimum amount permitted under the terms of the Savings Contract;
  - (e) any option which would otherwise be a 5-Year Option shall be a 3-Year Option; and
  - (f) the Grantor shall not grant any options on the day in question.

### 5. EXERCISE OF OPTIONS

- (1) The exercise of any option, whether in whole or in part, shall be effected in the form and manner prescribed by the Board, provided that the monies paid for the shares on exercise shall not exceed the amount of the repayment made and any Bonus payable under the Savings

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Contract made in connection with the option. Any notice of exercise shall have effect only on its receipt by the Company and upon payment in full for the number of shares in respect of which the option is exercised.

- (2) Subject to sub-rules 5(3) (*death*), 5(4) (*termination of employment*) and 5(6) (*reaching the Specified Age whilst in employment*) and to Rule 6 (*takeover etc*), an option shall not be capable of being exercised before the Bonus Date.

### ***Death***

- (3) Subject to sub-rule 5(8) (*termination of saving when option not exercisable*):
- (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 5(4).

### ***Cessation of employment***

- (4) Subject to sub-rule 5(7) (*normal last date for exercise*), 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 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period;
  - (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 which ceases to be a jointly owned company, or relates to a business or part of a business which is transferred to a person who is neither an Associated Company of the Company nor a company of which the Company has control, the option may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period;
  - (c) if he so ceases for any other reason more than 3 years after the Date of Grant of the option, the option may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of his so ceasing, and if not exercised during this period, shall lapse on the expiry of this period; and
  - (d) if he so ceases for any other reason or in any other circumstances, the option may not be exercised and shall forthwith lapse.

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### ***Employment by a non-participating associated company***

- (5) Subject to sub-rule 5(7) (*normal last date of exercise*) and sub-rule 5(8) (*termination of saving when option not exercisable*) 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 or a company of which the Company has control, any option granted to him may (and subject to sub-rule 5(3) (*death*) must, if at all) be exercised within 6 months of the Bonus Date, and if not exercised during this period, shall lapse on the expiry of this period.

### ***Reaching the Specified Age whilst in employment***

- (6) Subject to sub-rule 5(7) (*normal last date of exercise*) and sub-rule 5(8) (*termination of saving when option not exercisable*), 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.

### ***Normal last date for exercise***

- (7) Subject to sub-rule 5(3) (*death*), an option shall not be capable of being exercised later than 6 months after the Bonus Date, and if not exercised during this period, shall lapse on the expiry of this period.

### ***Termination of saving when option is not exercisable***

- (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 (*for example, missing more than six contributions*), or makes an application for repayment of the monthly contributions paid under it, the option may not be exercised at all and shall forthwith lapse.

### ***Continuing employment***

- (9) A Participant shall not be treated for the purposes of sub-rules 5(3) and 5(4) 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 or company of which the Company has Control or any jointly owned company which is a Participating Company.
- (10) A Participant shall not be eligible to exercise an option at any time:
- (a) unless, subject to sub-rules 5(4) (*cessation of employment*) and 5(5) (*employment by a non-participating associated company*), he is at that time a director or employee of a Participating Company; and
  - (b) if he is not at that time eligible to participate in this Scheme by virtue of paragraph 11 of Schedule 3 (*material interest in close company*).

### ***Options only exercisable once***

- (11) An option shall not be capable of being exercised more than once.

### ***Delivery of shares***

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- (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 the Board considers that the issue or transfer thereof would be lawful in all relevant jurisdictions.

### *Rights attaching to the shares*

- (13) All shares allotted or transferred 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 or transfer.

### *Shares ceasing to satisfy statutory requirements*

- (14) If the shares subject to an option cease to satisfy the requirements of paragraphs 18 to 22 of Schedule 3 at any time after the Grant Date then:
- (a) the Board shall as soon as practicable notify the Inland Revenue of this;
  - (b) the Company will not be required to allot or procure the transfer of shares which satisfy those requirements upon the exercise of the option; and
  - (c) for the avoidance of doubt, all the options shall continue to exist (although if the Inland Revenue withdraw their approval of the Scheme under Schedule 3, it shall continue to exist as an unapproved option).

## 6. TAKEOVER, RECONSTRUCTION AND WINDING UP

- (1) If any person obtains Control of the Company as a result of making a general offer to acquire ordinary 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 sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised within 6 months after that person has obtained Control, and to the extent that it is not exercised within that period, shall lapse on the expiry of that period.
- (2) For the purposes of sub-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 it.
- (3) If any person becomes bound or entitled to acquire shares in the Company under sections 428 to 430F of the Companies Act 1985 or Articles 421 to 423 of the Companies (Northern Ireland) Order 1986 or section 204 of the Irish Companies Act 1963 which the Inland Revenue accepts as closely comparable, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised at any time when that person remains so bound or entitled, and to the extent that it is not exercised within that period, shall lapse on the expiry of that period.
- (4) If the court sanctions a compromise or arrangement proposed 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 under section 425 of the Companies Act 1985 or Article 418 of the Companies (Northern Ireland) Order 1986 or section 201 of the Irish Companies Act 1963 which the Inland Revenue accepts as closely comparable, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and

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5(8) (*termination of saving when option is not exercisable*), any option may be exercised within 6 months of the court sanctioning the compromise or arrangement, and to the extent that it is not exercised within that period shall lapse on the expiration of that period.

- (5) If the Company passes a resolution for voluntary winding up, subject to earlier lapse under sub-rules 5(3) (*death*), 5(4) (*cessation of employment*), 5(7) (*normal last date for exercise*) and 5(8) (*termination of saving when option is not exercisable*), any option may be exercised within 6 months of the passing of the resolution, and to the extent that it is not exercised within that period shall lapse on the expiration of that period.

### ***Rollover of options***

- (6) If as a result of the events specified in sub-rules 7(1) and 7(4) a company ("**the acquiring company**") obtains Control of the Company, or if the acquiring company has become bound or entitled as mentioned in sub-rule 7(3), any Participant may at any time within the appropriate period (which shall be construed in accordance with 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).

- (7) The new option shall not be regarded for the purposes of sub-rule 6(5) 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", "Associated Company" and "Subsidiary" in sub-rule 1(1) and sub-rules 5(4)(b), 5(5) and 5(9), 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
- (e) the Bonus Date in relation to the new option were the same as that in relation to the old option; and
- (d) sub-rule 8(2) were omitted.

## 7. VARIATION OF CAPITAL

- (1) Subject to sub-rule 7(3), 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 7(2).
- (2) An adjustment made under this sub-rule shall be to one or more of the following:
- (a) the number of shares in respect of which any option may be exercised;
  - (b) the price at which shares may be acquired by the exercise of any option;

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- (c) where any option has been exercised but no shares have been allotted or transferred pursuant to the exercise, the number of shares which may be allotted or transferred and the price at which they may be acquired.
- (3) At a time when this Scheme is approved by the Inland Revenue under Schedule 3, no adjustment under sub-rule 7(2) shall be made without the prior approval of the Inland Revenue.
- (4) An adjustment under sub-rule 7(2) 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 and shall determine that it shall 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 and which are to be allotted pursuant to the exercise 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.

### 8. ALTERATIONS

- (1) Subject to sub-rule 8(2), the Board may at any time alter this Scheme, provided that if the Board wishes to retain Inland Revenue approved status for the Scheme under Schedule 3, no alteration to a key feature of the Scheme shall be made at a time when this Scheme is approved by the Inland Revenue under Schedule 3 without the prior approval of the Inland Revenue.
- (2) Subject to sub-rule 8(3), no alteration to the advantage of the persons to any of the provisions concerning eligibility, the individual limit on participation, the overall limits on the issue of shares, the terms of options; the rights attaching to shares acquired on the exercise of options, the adjustment of options in the event of a variation of capital, without the prior approval by ordinary resolution of the members of the Company in general meeting.
- (3) Sub-rule 8(2) shall not apply to any minor alteration to benefit the administration of this Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or any Subsidiary.

### 9. MISCELLANEOUS

#### *Employment rights*

- (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 and does by submitting an application to be granted an option 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.

#### *Interpretation*

- (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.

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## ***Communications***

- (3) 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, to his last known address, 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, or in an electronic communication to his intranet email address, or in the absence of their being such a place, the place of business to which regular correspondence in connection with his employment is sent.

## ***Governing law***

- (4) This Part B of the Scheme and all options granted under it shall be governed by and construed in accordance with UK law.