

Rules of the C&C 2015 Executive Share Option Scheme

Approved by the shareholders of C&C Group plc on: [] 2015

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SCHEDULE 1 – CSOP OPTIONS

THE C&C 2015 EXECUTIVE SHARE OPTION SCHEME

1 DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless otherwise stated, the words and expressions below have the following meanings:

“Board” subject to rule 13.9, the board of the Company or any committee appointed by the board;

“Company” C&C Group plc registered in Ireland under number 383466;

“Control” the meaning given by section 432 of the Part 13, Chapter 1 of TCA;

“Dealing Day” any day on which the London Stock Exchange is open for business;

“Dealing Restrictions” restrictions imposed by the Company’s share dealing code, the Listing Rules, the Irish Listing Rules or any applicable laws or regulations which impose restrictions on share dealing;

“Eligible Employee” an employee (including an executive director) of the Company or any of its Subsidiaries;

“Exercise Price” the price per Share payable to exercise an Option which is not a SMART Option as determined by the Board in accordance with rule 2.5, as adjusted from time to time in accordance with the rules of the Scheme;

“Grant Date” the date on which an Option is granted;

“Grant Period” the period of 42 days commencing on:

- (i) the Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (ii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options

unless the Company is restricted from granting Options during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

“Group Member” the Company, any Subsidiary of the Company, any company which is (within the meaning of section 7 of the Irish Companies Act 2014) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and **“Group”** will be construed accordingly;

“HMRC” the UK’s HM Revenue & Customs;

“Internal Reorganisation” where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in

the Company immediately before the change of Control;

“Irish Listing Rules”	the Irish Stock Exchange’s Main securities Market listing rules, as amended from time to time;
“Irish Stock Exchange”	the Irish Stock Exchange plc;
“ITEPA”	the UK Income Tax (Earnings and Pensions) Act 2003;
“JSOP”	the C&C Joint Share Ownership Plan approved by shareholders on 18 December 2008, as amended from time to time;
“Listing Rules”	the UKLA’s listing rules, as amended from time to time;
“LTIP Award”	an Award granted under the C&C 2015 Long Term Incentive Plan as amended from time to time;
“Market Value”	<p>in relation to a Share on any day an amount equal to:</p> <ul style="list-style-type: none">(i) if the Shares are quoted on the London Stock Exchange Daily Official List:<ul style="list-style-type: none">(a) the middle market quotation (as derived from that List) of a Share on the Dealing Day immediately preceding the relevant date; or(b) if the Board so determines the average of the middle market quotations (as so derived) of a Share for a number of Dealing Days within a period not exceeding 5 days immediately preceding the relevant date; and(ii) subject to (i) above, the market value of a Share as determined in accordance with Part VIII of the UK Taxation of Chargeable Gains Act 1992 on the relevant date (or such earlier date as determined by the Board);
“Normal Vesting Date”	<p>the date on which an Option will normally Vest, which:</p> <ul style="list-style-type: none">(i) in respect of an Option which is subject to the satisfaction of a Performance Condition will be the date on which the Board determines that the Performance Condition has been satisfied in accordance with rule 8.1 (or such later date determined by the Board and notified to the Participant in accordance with rule 2.4); and(ii) in respect of an Option which is not subject to the satisfaction of a Performance Condition, the third anniversary of the Grant Date (or such other date determined by the Board and notified to the Participant in accordance with rule 2.4),

and an Option may be divided into tranches each of which has a separate Normal Vesting Date and if so references in the rules to the Normal Vesting Date shall mean, in relation to any tranche of an Option, the Normal Vesting Date applying to that tranche ;

“Option”	a right to acquire Shares in accordance with the terms of the Scheme;
“Participant”	any person who holds an Option or following his death, his personal representatives;
“Performance Condition”	a condition or conditions imposed under rule 3 which relates to performance and upon which the Vesting of an Option is dependent;
“Performance Period”	the period over which a Performance Condition will be measured which, unless the Board determines otherwise, will be at least three years;
“Schedule 4 ITEPA”	Schedule 4 to ITEPA;
“Scheme”	the C&C 2015 Executive Share Option Scheme in its present form or as from time to time amended;
“Share”	a fully paid ordinary share in the capital of the Company;
“SMART Exercise Price”	the price determined by the Board in accordance with rule 2.6 which will be used to determine the number of Shares to which a Participant becomes entitled on exercise of a SMART Option in accordance with rule 11, as adjusted from time to time in accordance with the rules of the Scheme;
“SMART Option”	an Option which is designated a SMART Option by the Board in accordance with rule 2.2
“Subsidiary”	the meaning given by section 7 of the Irish Companies Act 2014;
“Tax Liability”	any tax or social security contributions liability or other levy in connection with an Option for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority including where rule 2.7 applies any secondary Class 1 national insurance contributions;
“TCA”	the Irish Taxes Consolidation Act 1997;
“Trustee”	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;
“UKLA”	the United Kingdom Listing Authority (or other relevant authority); and
“Vest”	the point at which an Option becomes capable of exercise or, in the case of an Option which is divided into tranches, the point at which the relevant tranche becomes capable of exercise and “Vesting” and “Vested” will be construed accordingly.

1.2 References in the Scheme to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa; and

1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Scheme.

- 1.4 Terms not otherwise defined in the Scheme will have the same meanings as set out for them in Schedule 4 ITEPA.

2 GRANT OF OPTIONS

- 2.1 Subject to rule 2.3, during a Grant Period, the Board may grant an Option to an Eligible Employee in its absolute discretion subject to the rules of the Scheme and upon such additional terms as the Board may determine.
- 2.2 The Board may designate on or before the Grant Date of an Option that the Option is a SMART Option. In the absence of such a designation, the Option shall not be a SMART Option.
- 2.3 The grant of an Option will be subject to obtaining any approval or consent required by the Irish Stock Exchange or the UKLA, any Dealing Restrictions, and any other applicable laws or regulations (whether in Ireland, the UK or any other country).
- 2.4 Options must be granted by deed and, as soon as practicable after the Grant Date, Participants must be notified of the terms of their Option including any Performance Condition.
- 2.5 On the grant of an Option which is not a SMART Option, the Board will determine the Exercise Price which applies to that Option, which will not be less than the greater of:
- 2.5.1 the Market Value of a Share on the Grant Date; and
 - 2.5.2 if the Shares are to be subscribed, the nominal value of a Share.
- The Exercise Price applying to an Option may be adjusted in accordance with rule 14.
- 2.6 On the grant of a SMART Option, the Board will determine the SMART Exercise Price which applies to that SMART Option, which will be the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for each Dealing Day in the period of up to six months preceding the Grant Date. The SMART Exercise Price applying to a SMART Option may be adjusted in accordance with rule 14.
- 2.7 The Board may require as a condition for exercise of an Option that a Participant enters into an agreement to assume the liability for any secondary Class 1 national insurance contributions payable by a Group Member in accordance with paragraphs 3A or 3B of Schedule 1 to the UK Social Security Contributions and Benefits Act 1992.
- 2.8 No Option may be granted under the Scheme after the tenth anniversary of the date on which the Scheme was approved by shareholders of the Company.

3 PERFORMANCE CONDITIONS

- 3.1 Unless the Board determines otherwise, the Vesting of Options will be subject to the satisfaction of a Performance Condition provided that the application of Performance Conditions to the Vesting of an Option granted to an executive director of the Company will be consistent with the Company's policy on directors' remuneration as approved by shareholders from time to time. Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.
- 3.2 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that an amended or substituted Performance Condition would be more appropriate and not materially less difficult to satisfy.

4 RESTRICTIONS ON TRANSFER AND BANKRUPTCY

- 4.1 An Option must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Option will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside Ireland or the UK, any analogous event occurs.

5 INDIVIDUAL LIMIT

- 5.1 For the purposes of this rule 5, "**Market Value**" means such amount as is determined by the Board.
- 5.2 Subject to rule 5.4 if an Eligible Employee is granted an Option or Options in respect of a particular financial year of the Company and is also granted a LTIP Award or LTIP Awards in respect of that financial year:
- 5.2.1 the **Market Value** of the Shares over which he is granted an Option or Options when aggregated with the **Market Value** of the Shares over which he is granted a PSP Award or LTIP Awards shall not exceed 250% of his salary; and
- 5.2.2 the **Market Value** of the Shares over which he is granted an Option or Options shall not exceed 150% of his salary.
- 5.3 Subject to rule 5.4, if an Eligible Employee is granted an Option or Options in respect of a particular financial year of the Company and is not granted a LTIP Award in respect of that financial year, the **Market Value** of the Shares subject to that Option or those Options shall not exceed 300% of his salary.
- 5.4 In exceptional circumstances, an Eligible Employee may be granted Options and/or LTIP Awards in respect of a particular financial year of the Company over Shares with a Market Value of up to 500% of salary.

6 SCHEME LIMITS

- 6.1 The Board must not grant an Option which would cause the number of Shares allocated under the Scheme, and under any other employee share plan adopted by the Company other than the JSOP to exceed such number as represents ten per cent. of the ordinary share capital of the Company in issue at that time.
- 6.2 The Board must not grant an Option which would cause the number of Shares allocated under the Scheme and under any other discretionary employee share plan adopted by the Company other than the JSOP to exceed such number as represents five per cent. of the ordinary share capital of the Company in issue at that time.

6.3 Subject to rules 6.4 and 6.5, in determining the limits set out in rules 6.1 and 6.2, Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted in the previous ten years (an “**award**”), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

6.3.1 Shares which have been issued or may be issued to any Trustee; and

6.3.2 Shares which have been or may be transferred from treasury to any Trustee

in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).

6.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 6.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.

6.5 The number of Shares allocated does not include:

6.5.1 Shares in respect of which the right to acquire such Shares lapses or is released;

6.5.2 existing Shares, other than treasury Shares, which are transferred or to which an award relates;

6.5.3 Shares allocated in respect of awards which are then satisfied in cash; and

6.5.4 Shares issued or transferred from treasury under the JSOP.

6.6 If the Board purports to grant one or more Options which are inconsistent with the limits in this rule 6:

6.6.1 if only one Option is purported to be granted, that Option will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by those limits; and

6.6.2 if more than one Option is purported to be granted, each such Option will be reduced pro-rata and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.

6.7 The Board may make such adjustments to the method of assessing the limits set out in rules 6.1 and 6.2 as it considers appropriate in the event of any variation of the Company's share capital.

7 REDUCTION OF OPTIONS AND CLAWBACK

7.1 This rule 7 shall apply to any Option granted on or after 1 March 2016 to:

7.1.1 any person who at the relevant Grant Date was a director of the Company; and

7.1.2 any other person to whom the Board determined at or before the relevant Grant Date that this rule 7 shall apply.

7.2 Notwithstanding any other rule of the Scheme, the Board may, in its discretion, determine that the provisions of rule 7.4 and 7.5 should be applied in respect of any Option if any of the circumstances referred to in rule 7.3 arise.

7.3 The circumstances referred to in rule 7.2 are:

- 7.3.1 a material misstatement of the Company's published accounts; or
 - 7.3.2 gross misconduct on the part of the Participant.
- 7.4 The Board may, in its discretion, determine at any time prior to the Vesting of an Option to:
- 7.4.1 reduce the number of Shares to which the Option relates;
 - 7.4.2 cancel the Option; or
 - 7.4.3 impose further conditions on the Option.
- 7.5 The Board may, in its discretion, determine at any time after the Vesting of an Option and prior to the second anniversary of the end of the Performance Period (in the case of an Option the vesting of which is dependent upon a Performance Condition) or the second anniversary of the Normal Vesting Date (in the case of an Option the Vesting of which is not dependent upon a Performance Condition) to:
- 7.5.1 take the action referred to in rule 7.4.1 to 7.4.3 if Shares or cash have not been delivered to the Participant following the Vesting of the Option;
 - 7.5.2 require a Participant or former Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to him under the Option; and/or
 - 7.5.3 require a Participant or former Participant to transfer for nil consideration some or all of the Shares delivered to him under the Option
- and the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Option.
- 7.6 For the purposes of this rule 7, references to Group Member or a relevant business unit include references to any former Group Member or former business unit.
- 7.7 If the Board exercises its discretion in accordance with this rule 7, it will confirm this in writing to each relevant Participant or former Participant and, if necessary, the Trustee.

8 VESTING AND EXERCISE

- 8.1 As soon as reasonably practicable after the end of the Performance Period relating to an Option which is subject to the satisfaction of a Performance Condition, the Board will determine if and to what extent the Performance Condition has been satisfied. To the extent that it has not been satisfied in full, the remainder of the Option will lapse immediately.
- 8.2 Subject to rules 9, 12 and 13, an Option will Vest on the Normal Vesting Date and may then be exercised until:
- 8.2.1 in the case of a Participant who is not subject to taxation in Ireland in respect of the Option, the tenth anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date); and
 - 8.2.2 in the case of a Participant who is subject to taxation in Ireland in respect of the Option, the seventh anniversary of the Grant Date (or such earlier date as the Board may determine on or prior to the Grant Date),

after which time it will lapse.

- 8.3 Subject to rules 8.4 and 9, an Option may be exercised pursuant to this rule 8 or rules 12 and 13 in such form and manner as the Board may determine, provided that exercise of an Option will not take effect until the Company receives:
- 8.3.1 notice of exercise of the Option; and
 - 8.3.2 in the case of an Option which is not a SMART Option, payment of the aggregate Exercise Price (or an undertaking to pay that amount).
- 8.4 Options may be exercised in whole or in part.
- 8.5 Subject to rules 9 and 10, where an Option which is not a SMART Option has been exercised, the number of Shares in respect of which it has been exercised will be issued or transferred (as applicable) to the Participant as soon as practicable following exercise.
- 8.6 Subject to rule 9, where a SMART Option has been exercised, the number of Shares calculated in accordance with rule 11 will be issued or transferred (as applicable) to the Participant as soon as practicable following exercise.

9 TAXATION AND REGULATORY ISSUES

- 9.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Option. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Option to realise an amount equal to the Tax Liability
- 9.2 The Vesting and exercise of an Option and the issue or transfer of Shares under this Scheme will be subject to obtaining any approval or consent required by the UKLA or the Irish Stock Exchange, any Dealing Restrictions, or any other applicable laws or regulations (whether in Ireland, the UK or overseas).

10 NET SETTLEMENT – OPTIONS WHICH ARE NOT SMART OPTIONS

- 10.1 Subject to rule 10.4, at any time prior to the date on which an Option which is not a SMART Option has been exercised, the Board may determine that in substitution for his right to acquire some or all of the Shares to which his Option relates, the Participant will instead receive a reduced number of Shares in accordance with rule 10.2.
- 10.2 The number of Shares to which a Participant becomes entitled under this rule 10.2 will be such number of Shares as have a market value (as determined by the Board) equal to the amount by which the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred, exceeds the aggregate Exercise Price payable in respect of the exercise of the Option in relation to those Shares. For these purposes:
- 10.2.1 market value will be determined on the date of exercise; and
 - 10.2.2 the number of Shares to which the Participant is entitled will be issued or transferred to him as soon as practicable following exercise.
- 10.3 Any Exercise Price paid by a Participant will be refunded to him to the extent that an Option he has exercised is settled by the delivery of Shares in accordance with rule 10.2.
- 10.4 The Board may determine that this rule 10 will not apply to an Option, or any part of it.

10.5 Where the Board has determined that a Vested Option is to be satisfied in accordance with this rule 10 by the issue of, or transfer from treasury of, new Shares, the Company will ensure that at the time of such issue or transfer arrangements are in place to pay up the nominal value of the Shares.

11 SETTLEMENT OF SMART OPTIONS

11.1 On the exercise of a SMART Option, a Participant will receive a number of Shares with a market value on that date (as determined by the Board) or an **Average Market Value** equal to the amount by which the **Average Market Value** of the Shares in respect of which the SMART Option is exercised exceeds the SMART Exercise Price of the Shares in respect of which the SMART Option is exercised.

11.2 For the purposes of rule 11.1, the **Average Market Value** of a Share shall be the average of the middle market quotations of a Share as derived from the London Stock Exchange Daily Official List for each Dealing Day in the period (determined by the Board) of up to six months preceding the date of exercise.

11.3 Where the Board has determined that a Vested SMART Option is to be satisfied by the issue of, or transfer from treasury of, new Shares, the Company will ensure that at the time of such issue or transfer arrangements are in place to pay up the nominal value of the Shares.

12 CESSATION OF EMPLOYMENT

12.1 If a Participant ceases to hold office or employment with a Group Member other than in accordance with rules 12.2 or 12.5 his Option (whether or not Vested) will lapse at that time.

Death

12.2 If a Participant dies, unless the Board determines otherwise, an Option which has not Vested at the date of his death will Vest as soon as practicable thereafter in accordance with rule 12.3.

12.3 The number of Shares in respect of which an Option Vests pursuant to rule 12.2 will be determined by the Board taking into account:

12.3.1 the extent to which any Performance Condition has been satisfied; and

12.3.2 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of death,

and to the extent that an Option does not Vest in full, the remainder will lapse immediately.

12.4 An Option which vests in accordance with rule 12.2 or which was already Vested at the date of death may then be exercised, subject to rule 13, during the period of 12 months from the date of death (or such other period as the Board may determine), after which time it will lapse. :

“Good leavers” – Options which have not Vested

12.5 If a Participant ceases to hold office or employment with a Group Member as a result of:

12.5.1 ill-health, injury or disability as established to the satisfaction of the Board;

12.5.2 redundancy within the meaning of the UK Employment Rights Act 1996 or within the meaning of the legislation of any relevant country in which the Participant performs his duties;

12.5.3 retirement with the consent of the Company;

12.5.4 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or

12.5.5 any other reason at the Board's discretion, except where a Participant is summarily dismissed,

unless the Board determines that an Option will Vest in accordance with rule 12.6, an Option which has not yet Vested as at the date of cessation will continue and Vest, subject to rule 13, in accordance with rule 12.7 on the Normal Vesting Date and may, subject to rule 13, be exercised during the period of six months from the Normal Vesting Date (or such shorter period as the Board may determine) after which time it will lapse.

12.6 If the Board determines that an Option which has not Vested at the date of cessation will Vest in accordance with this rule 12.6, it will Vest as soon as practicable following the date of cessation in accordance with rule 12.7 and may be exercised from the six months from the date of the Participant's cessation of office or employment (or such shorter period as the Board may determine), after which time it will lapse.

12.7 The number of Shares in respect of which an Option Vests pursuant to rule 12.5 or 12.6 will be determined by the Board taking into account:

12.7.1 the extent to which any Performance Condition has been satisfied at the end of the Performance Period (if rule 12.5 applies) or at the date of cessation of office or employment (if rule 12.6 applies); and

12.7.2 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of cessation of office or employment,

and to the extent that an Option does not Vest in full, the remainder will lapse immediately.

“Good leavers” – Options which have Vested but not been exercised

12.8 If a Participant ceases to hold office or employment with a Group Member as a result of a reason referred to in rules 12.5.1 to 12.5.5 (inclusive) an Option which has Vested prior to the date of cessation may be exercised, subject to rule 13, for a period of six months from the date of cessation (or such shorter period as the Board may determine), after which time it will lapse.

12.9 For the purposes of the Scheme, no person will be treated as ceasing to be in office or employment with a Group Member until that person no longer holds:

12.9.1 an office or employment; or

12.9.2 a right to return to work

with any Group Member.

13 CORPORATE EVENTS

13.1 Where any of the events described in rule 13.3 occur, then subject to rules 13.7 and 13.8, all Options which have not yet Vested will Vest in accordance with rule 13.2 at the time of such event unless they Vest earlier in accordance with rule 13.4. Vested Options will be exercisable for one month (or such longer period not exceeding six months as the Board may permit) from the date of the relevant event, after which time all Options will lapse.

13.2 An Option will Vest pursuant to rule 13.1 taking into account the extent to which any Performance Condition has, in the Board's opinion, been satisfied. To the extent that an Option does not Vest or is not exchanged in accordance with rules 13.7 and 13.8, it will lapse immediately.

13.3 The events referred to in rule 13.1 are:

13.3.1 General offer

If any person (either alone or together with any person acting in concert with him):

- (i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

13.3.2 Scheme of arrangement

A compromise or arrangement in accordance with Part 9 of the Irish Companies Act 2014 for the purposes of a change of Control of the Company being sanctioned by the Court.

13.4 Loss of corporation tax deduction

If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the UK Corporation Tax Act 2009 (or any similar legislation or rules in a jurisdiction outside the United Kingdom) if Options were to be exercised on or after an event described in rule 13.3, then the Board may resolve that Options will Vest immediately prior to that event.

13.5 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

13.5.1 whether and to what extent Options which have not yet Vested will Vest taking into account the extent to which any Performance Condition has, in the Board's opinion, been satisfied; and

13.5.2 the period during which a Vested Option may be exercised, after which time it will lapse.

To the extent that an Option does not Vest it will lapse immediately.

13.6 Other events

If the Company is or may be affected by a demerger, delisting or other event and, in the opinion of the Board, such event would affect the current or future value of Shares and it would not be appropriate or practicable to adjust an Option in accordance with rule 14 the Board may determine that the following provisions will apply:

13.6.1 an Option will Vest on such terms as the Board may determine;

13.6.2 if an Option Vests under this rule 13.6, it will Vest taking into account the extent to which any Performance Condition has, in the Board's opinion, been satisfied; and

13.6.3 the Board will determine the period during which any Vested Option may be exercised, after which time it will lapse.

To the extent that the Option does not Vest it will lapse immediately unless the Board determines otherwise.

13.7 Exchange

An Option will not Vest under rule 13.1 but will be exchanged on the terms set out in rule 13.8 to the extent that:

- 13.7.1 an offer to exchange the Option (the “**Existing Option**”) is made and accepted by a Participant;
- 13.7.2 there is an Internal Reorganisation; or
- 13.7.3 the Board decides (before the relevant event) that an Existing Option) will be exchanged automatically.

13.8 Exchange terms

If this rule 13.8 applies, the Existing Option will not Vest but will be released in consideration of the grant of a new option which, in the opinion of the Board, is equivalent to the Existing Option, but relates to shares in a different company (whether the acquiring company or a different company).

13.9 Meaning of Board

Any reference to the Board in this rule 13 means the members of the Board immediately before the relevant event.

14 ADJUSTMENTS

14.1 The number of Shares subject to an Option and/or the Exercise Price or SMART Exercise Price thereof may be adjusted in such manner as the Board determines, in the event of:

- 14.1.1 any variation of the share capital of the Company; or
- 14.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Board, affect the current or future value of Shares.

14.2 The Board may also adjust any Performance Condition if an event referred to in rule 14.1 occurs.

15 AMENDMENTS

15.1 Except as described in this rule 15 the Board may at any time amend the rules of the Scheme or the terms of any Option granted.

15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 15 to the provisions relating to:

- 15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Scheme;
- 15.2.2 limitations on the number or amount of Shares or cash subject to the Scheme;
- 15.2.3 the maximum entitlement for any one Participant;
- 15.2.4 the basis for determining a Participant’s entitlement to, and the terms of, Shares or cash to be provided under the Scheme;
- 15.2.5 the adjustments that may be made in the event of a variation of capital; and

15.2.6 the terms of this rule 15.2,

without prior approval of the members of the Company in general meeting.

15.3 Rule 15.2 will not apply to any minor amendment which is to benefit the administration of the Scheme or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

15.4 No amendment to the material disadvantage of the existing rights of Participants (except in respect of the Performance Condition) will be made under rule 15.1 unless:

15.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

16 LEGAL ENTITLEMENT

16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

16.2 Nothing in the Scheme or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Scheme. Participation in the Scheme does not create any right to continued employment for any Participant.

16.3 The grant of any Option to a Participant does not create any right for that Participant to be granted any further Options or to be granted Options on any particular terms, including the number of Shares to which Options relate.

16.4 By participating in the Scheme, a Participant waives all rights to compensation for any loss in relation to the Scheme, including:

16.4.1 any loss or reduction of any rights or expectations under the Scheme in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);

16.4.2 any exercise of a discretion or a decision taken in relation to an Option or to the Scheme, or any failure to exercise a discretion or take a decision;

16.4.3 the operation, suspension, termination or amendment of the Scheme.

17 GENERAL

17.1 The Scheme will terminate upon the date stated in rule 2.8, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Scheme will be without prejudice to the existing rights of Participants.

17.2 Shares issued or transferred from treasury under the Scheme will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

17.3 By participating in the Scheme, a Participant consents to the collection, holding, processing and transfer of his personal data by any Group Member or any third party for all purposes relating to the operation of the Scheme, including but not limited to, the administration and maintenance of Participant records, providing information to future purchasers of the Company or any business in

which the Participant works and to the transfer of information about the Participant to a country or territory outside the European Economic Area or elsewhere.

- 17.4 The Scheme will be administered by the Board. The Board will have full authority, consistent with the Scheme, to administer the Scheme, including authority to interpret and construe any provision of the Scheme and to adopt regulations for administering the Scheme. Decisions of the Board will be final and binding on all parties.
- 17.5 Any notice or other communication in connection with the Scheme may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 17.6 The rules of the Scheme are governed by Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Scheme. The jurisdiction agreement contained in this rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with rule 17.7. By accepting the grant of an Option, a Participant is deemed to have agreed to submit to such jurisdiction
- 17.7 All disputes in relation to the Scheme may be referred by the Company to arbitration pursuant to the provisions of the Irish Arbitration Act 2010 and any Participant so affected will submit to such arbitration.

SCHEDULE 1 – CSOP OPTIONS

This Schedule 1 sets out the terms on which the Board may grant CSOP Options.

1. INTERPRETATION

- 1.1 The rules of the Scheme apply to CSOP Options except as modified below and references in the rules of the Scheme to an Option will be interpreted as references to a CSOP Option for the purposes of this Schedule 1.
- 1.2 References in this Schedule 1 to rules are to rules of the Scheme and references to sections are to the sections of this Schedule 1. In the event of any conflict between the rules of the Scheme and the sections of this Schedule 1, this Schedule 1 will prevail.

2. DEFINITIONS

- 2.1 For the purposes of this Schedule 1, the following definitions will apply:

“CSOP Option” an Option granted pursuant to this Schedule 1 to the Scheme in accordance with Schedule 4 ITEPA;

“Non-UK Company Reorganisation Arrangement” has the meaning given by paragraph 35ZA of Schedule 4 ITEPA;

“Restriction” has the meaning given by paragraph 36(3) of Schedule 4 ITEPA; and

“Variation” in relation to the equity share capital of the Company, a capitalisation issue, an offer or invitation made by way of rights, a subdivision, consolidation, reduction or any other variation in respect of which an adjustment of CSOP Options in accordance with rule 14 as set out in this Schedule 1 is permitted under Schedule 4 ITEPA.

- 2.2 For the purposes of this Schedule 1, the following definition will be amended:

“Eligible Employee” (a) an employee (but not a director) of the Company or any of its Subsidiaries which is controlled (within the meaning of section 719 of ITEPA) by the Company; or

(b) a director of the Company or any of its Subsidiaries which is controlled (within the meaning of section 719 of ITEPA) by the Company who is obliged to devote not less than 25 hours a week (excluding meal breaks) to the performance of the duties of his office or employment with the Company or any such Subsidiary

who is not excluded from participation by virtue of paragraph 9 of Schedule 4 ITEPA.

3. PURPOSE OF A CSOP OPTION

- 3.1 A CSOP Option granted pursuant to this Schedule 1 is granted with the purpose of providing, in accordance with Schedule 4 ITEPA, benefits for Eligible Employees in the form of an Option.
- 3.2 No benefits may be provided under this Schedule 1 other than in accordance with Schedule 4 ITEPA.
- 3.3 No SMART Options may be granted under this Schedule 1.

4. GRANT OF A CSOP OPTION

- 4.1 As soon as practicable after the Grant Date, Participants must be notified of the following terms of their CSOP Option:
- 4.1.1 the Exercise Price;
 - 4.1.2 the number and description of the Shares which may be acquired on exercise of the CSOP Option;
 - 4.1.3 the Restrictions to which those Shares are subject in accordance with rule 7 and rule 9.1 and any other Restrictions to which those Shares are subject;
 - 4.1.4 the times at which the CSOP Option may be exercised (in whole or in part); and
 - 4.1.5 the circumstances under which the CSOP Option will lapse or be cancelled (in whole or in part) including details of any Performance Condition or other condition imposed under rule 2.1 and of rule 7.
- 4.2 The Board must not grant a CSOP Option to an Eligible Employee which would on the Grant Date cause the aggregate Market Value of the shares which he may acquire by exercising that CSOP Option, and any other option which is to be taken into account for the purposes of the limit specified in paragraph 6(1) of Schedule 4 ITEPA, to exceed that limit.
- 4.3 For the purposes of this section 4, the Market Value of a share:
- 4.3.1 will be determined at the time the relevant option is granted; and
 - 4.3.2 in the case of a share subject to a Restriction, will be determined as if the Restriction did not apply.
- 4.4 If the Company purports to grant a CSOP Option in breach of the limit in section 4.2, that CSOP Option will take effect from the Grant Date over the maximum number of Shares over which it may be granted within that limit.
- 4.5 Any Performance Condition applied to a CSOP Option will be objective. Any altered Performance Condition applied to a CSOP Option will not be, in the reasonable opinion of the Board, materially more or less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question.

5. SHARES SUBJECT TO A CSOP OPTION

- 5.1 Subject to rule 13.11 as set out in section 10.2, the Shares subject to a CSOP Option must satisfy the conditions set out in paragraph 15 of Schedule 4 ITEPA.

6. REDUCTION OF OPTIONS AND CLAWBACK

- 6.1 Rule 7.4.3 shall not apply to any CSOP Option.

7. EXERCISE OF CSOP OPTIONS

- 7.1 A Participant may not exercise a CSOP Option while he is excluded from being granted a CSOP Option under paragraph 9 of Schedule 4 ITEPA (material interest in a close company).

8. NET SETTLEMENT

- 8.1 Rule 10 will not apply to CSOP Options.

9. CESSATION OF EMPLOYMENT

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- 9.1 In its application to any CSOP Option, the words: “unless the Board determines otherwise” shall be deleted from rule 12.2.
- 9.2 In its application to any CSOP Option, the words: “(or such other period as the Board may determine)” shall be deleted in rule 12.4.
- 9.3 If a CSOP Option is exercisable in accordance with rule 12.4, it may be exercised until the end of the period of 12 months referred to in rule 12.4 regardless of any other provision of the Scheme providing for an earlier lapse, other than rule 12.5.

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- 9.4 In its application to any CSOP Option, rule 12.5.2 shall be amended by the deletion of the words: “or within the meaning of the legislation of any relevant country in which the Participant performs his duties”.
- 9.5 In its application to any CSOP Option, rule 12.5.3 shall be amended by the deletion of the words: “with the consent of the Company”.
- 9.6 Unless the Board determined on or before the Grant Date of a CSOP Option that in the circumstances referred to in rule 12.3 the CSOP Option will Vest as soon as practicable following the date of cessation in accordance with rule 12.6, it will, subject to rule 13, continue and vest in accordance with rule 12.7 on the Normal Vesting Date.
- 9.7 In their application to any CSOP Option, the words: “(or such shorter period as the Board may determine)” shall be deleted in rules 12.5, 12.6 and 12.8.

10. CORPORATE EVENTS

- 10.1 The following events shall be relevant for the purposes of rule 13.1 as it applies to any CSOP Option, in addition to the events referred to in rule 13.3:
- (a) If a person (including any person acting in concert with him as referred to in paragraph 25A(8) of Schedule 4 ITEPA) has obtained control (within the meaning of section 719 ITEPA) of the Company as a result of an offer falling within paragraph 25A(3) of Schedule 4 ITEPA and any condition subject to which the offer is made has been satisfied.
- (b) A Non-UK Company Reorganisation Arrangement of the sort referred to in paragraph 25A(6A) of Schedule 4 ITEPA becomes binding on the shareholders covered by it.
- 10.2 The following rules 13.7 to 13.13 will apply to CSOP Options in substitution for rules 13.7 to 13.9.
- “13.7 If another company (the “**acquiring company**”):
- 13.7.1 obtains control (within the meaning of section 719 ITEPA) of the Company as a result of making:
- i) a general offer (disregarding, if relevant, the fact that the general offer may be made to different shareholders by different means) to acquire the whole of the issued ordinary share capital of the Company (within the meaning of paragraph 26(2A) of Schedule 4 ITEPA) which is made on a condition such that, if it is met, the person making the offer will have control (within the meaning of section 719 ITEPA) of the Company; or
- ii) a general offer (disregarding, if relevant, the fact that the general offer may be made to different shareholders by different means) to acquire all the Shares in the Company (within

the meaning of paragraph 26(2A) of Schedule 4 ITEPA) which are of the same class as the shares which may be acquired on the exercise of CSOP Options; or

13.7.2 obtains control (within the meaning of section 719 ITEPA) of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it,

a Participant may agree to release his Option in consideration of the grant of a new share option in accordance with rule 13.8.

13.8 If an Option (the “**Old Option**”) is to be released in consideration of the grant of a new share option (a “**New Option**”) in accordance with this rule 13.8:

13.8.1 that must be done with the agreement of the acquiring company;

13.8.2 the agreement must be made in the relevant period determined in accordance with paragraph 26(3) of Schedule 4 ITEPA and before the Old Option lapses in accordance with rule 13.1;

13.8.3 any New Option granted in consideration of the release of an Old Option in accordance with this rule 13.8 must satisfy the requirements of paragraphs 27(2) to 27(4) (inclusive) of Schedule 4 ITEPA; and

13.8.4 the New Option will be treated as if it was an Option granted under the Scheme at the same time as the Old Option, except that in relation to the definition of “Board” (as amended by rule 13.13) and “Subsidiary”, the defined term “Company” will mean the company whose shares are subject to the New Option.

13.9 If there is an Internal Reorganisation, a CSOP Option will not Vest under rule 13.1 if the acquiring company offers to grant a New Option in consideration of the release of the Option (whether in accordance with rules 13.7 – 13.8 or otherwise). To the extent the Participant does not agree to the release of the Option in accordance with rules 13.7 – 13.8 or otherwise, the Option will lapse one month after the date of the Internal Reorganisation.

13.10 Following the grant of any New Option in accordance with rule 13.8, no CSOP Options may be granted under the Scheme other than New Options granted in accordance with rule 13.8.

13.11 If, as a consequence of a person (including any person acting in concert with him as referred to in paragraph 25A(8) of Schedule 4 ITEPA) obtaining control (within the meaning of section 719 ITEPA) of the Company as a result of an event referred to in section 10.1 of Schedule 1, the Shares no longer meet the requirements of Part 4 of Schedule 4 ITEPA, the CSOP Option may be exercised no later than 20 days after the day on which the event occurs, notwithstanding that the Shares no longer meet the requirements of Schedule 4 ITEPA, to the extent permitted by rule 13.12.

13.12 If a CSOP Option is exercised in accordance with rule 13.11, it is to be treated as if it has been exercised in accordance with rule 13.1.

11. ADJUSTMENTS

11.1 The following rule 14 will apply to CSOP Options in substitution for rule 14:

“14.1 Subject to rule 14.2 the number of Shares subject to a CSOP Option and/or the Exercise Price thereof may be adjusted in such manner as the Board determines in the event of a Variation.

14.2 No adjustment may be made to a CSOP Option under rule 14.1 unless:

14.2.1 the market value of the Shares which may be acquired under the CSOP Option is substantially the same immediately before and after the Variation; and

14.2.2 the aggregate Exercise Price payable to exercise the CSOP Option is substantially the same immediately before and after the Variation”

12. AMENDMENTS

12.1 The following wording shall be added to rule 15.1:

“If any such amendment would result in this Schedule 1 ceasing to meet the requirements of Schedule 4 ITEPA, the amendment will not have effect in respect of any CSOP Option unless and until the Board has determined that the amendment will take effect even if this causes this Schedule 1 to cease to meet the requirements of Schedule 4 ITEPA.”

13. GENERAL

13.1 Any discretion exercisable or action or determination to be undertaken by the Board under this Schedule 1 will be exercised or undertaken fairly and reasonably.