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# *Playtech plc*

## The Playtech plc Transformation Plan

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## **1. *Making of Conditional Awards***

### **1.1. *Conditional Awards made by Grantor***

Subject to Rules 1.7, 1.8, 1.9 and 17.3 the Grantor may from time to time make a Conditional Award of Incentive Units to any Eligible Individual selected by the Grantor at its absolute discretion. The total number of Incentive Units over which Conditional Awards are made under the Plan (not including any Conditional Award which has lapsed) may not exceed the Total Unit Allocation.

### **1.2. *Terms of Conditional Awards and Directors' Remuneration Policy limitations***

Subject to the Rules, the Grantor will in its absolute discretion decide whether or not any Conditional Award is made at any particular time and, if it is, to whom it is made and the terms of such Conditional Award. Where a Conditional Award is not made by the Board the terms must be approved in advance by the Board.

Where the Company has in place a Directors' Remuneration Policy approved by the Company in general meeting, the terms of a Conditional Award to be granted to an Eligible Individual who is a director of the Company must fall within the scope of the Directors' Remuneration Policy most recently approved by the Company in a general meeting.

### **1.3. *Procedure for making Conditional Award and Conditional Award Date***

A Conditional Award shall be made by the Grantor passing a resolution. The Conditional Award Date shall be the date on which the Grantor passes the resolution or such later date as specified in the resolution and allowed by Rule 1.7. The making of a Conditional Award shall be evidenced by a deed executed by or on behalf of the Grantor. A Conditional Award Certificate shall be issued to the Award Holder as soon as reasonably practicable following the making of the Conditional Award.

### **1.4. *Contents of Conditional Award Certificate***

A Conditional Award Certificate shall state:

1. The Conditional Award Date;
2. the number of Incentive Units awarded;
3. the Measurement Period;
4. the normal Measurement Date(s);
5. the Benchmark Value;
6. the Upper Hurdle and Lower Hurdle;
7. the method for calculating the Incentive Value; and
8. any Performance Target or any other conditions of the Conditional Award imposed in accordance with Rule 1.5.

### **1.5. *Performance Targets and conditions of Conditional Awards***

The Conversion of a Conditional Award and the extent to which it Converts may be subject to the satisfaction of any applicable Performance Target and any other conditions set by the Grantor.

The Grantor may in addition adjust the extent to which a Conditional Award Converts after the application of any Performance Target and/or any other conditions set by the Grantor if in its opinion:

1. the level of Conversion resulting from the application of the Performance Target and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group or any Group Member(s); and/or
2. the level of Conversion resulting from the application of the Performance Target and/or any other conditions is not a fair and accurate reflection of the performance of the Award Holder; and/or
3. there is any other factor or there are any other circumstances which would make the level of Conversion resulting from the application of the Performance Target and/or any other conditions inappropriate without adjustment.

### ***1.6. Substitution, variation or waiver of Performance Target and conditions***

If an event occurs which causes the Board (or the Grantor, where appropriate) to consider that any Performance Target or any other condition imposed under Rule 1.5 subject to which a Conditional Award has been made is no longer appropriate, the Board (or the Grantor, where appropriate) may exercise its discretion to substitute, vary or waive that Performance Target or condition in such manner (and make such consequential amendments to the Rules) as:

1. is reasonable in the circumstances; and
2. except in the case of waiver, produces a fairer measure of performance and is not materially less difficult to satisfy than if the event had not occurred.

The Conditional Award shall then take effect subject to the Performance Target and/or any other condition as substituted, varied or waived.

### ***1.7. When Conditional Awards may be made***

Subject to Rule 1.8, the Grantor may make a Conditional Award at any time.

### ***1.8. When Conditional Awards may not be made***

A Conditional Award may not be made:

1. when prevented by any Dealing Restrictions; or
2. after the tenth anniversary of shareholder approval of the Plan.

### ***1.9. To whom may a Conditional Award be made***

A Conditional Award may only be made to an individual who is an Eligible Individual at the Conditional Award Date. Unless the Board decides otherwise, a Conditional Award will not be made to an Eligible Individual who on or before the Conditional Award Date has given or received notice of termination of employment or engagement (whether or not lawful).

### ***1.10. Confirmation of acceptance of Conditional Award***

The Grantor may require an Eligible Individual who is (or is to be) made a Conditional Award to confirm his or her acceptance of the Rules and the terms of any Conditional Award made to him or her by a specified date. Such confirmation will be in a manner and form set by the Grantor (which may require the Eligible Individual to confirm acceptance on a portal or execute a document). The Grantor may provide that the Conditional Award will lapse (and as a result be treated as never having been made) if the confirmation of acceptance is not provided by the specified date.

### **1.11. *Right to refuse Conditional Award***

An Award Holder may, by notice in writing to the Company within 30 days after the Conditional Award Date, say he or she does not want the Conditional Award in whole or part. In such a case, the Conditional Award shall to that extent be treated as never having been made.

### **1.12. *No payment for a Conditional Award***

An Award Holder shall not be required to make payment for the making of a Conditional Award unless the Board determines otherwise. Where an Award Holder refuses a Conditional Award pursuant to the terms of Rule 1.11, no payment in connection with the refusal is required from the Award Holder or the Grantor.

### **1.13. *Conditional Awards non-transferable***

A Conditional Award shall be personal to the Award Holder and, except in the case of the death of an Award Holder, a Conditional Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Conditional Award.

## **2. *Ceasing Relevant Engagement before Measurement Date***

### **2.1. *General rule***

If an Award Holder ceases to be in Relevant Engagement before the Measurement Date, then unless Rule 2.2 applies, to the extent that it has not Converted his or her Conditional Award shall lapse on the date of cessation of Relevant Engagement. Rule 2.3 shall apply to determine if an Award Holder has ceased Relevant Engagement.

### **2.2. *Special cases***

Notwithstanding Rule 2.1, if an Award Holder ceases to be in Relevant Engagement by reason of:

1. death;
2. injury, ill-health or disability evidenced to the satisfaction of the Board;
3. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
4. retirement by agreement with the company by which he or she is employed;
5. termination without Cause; or
6. any other circumstances if the Board decides in any particular case,

his or her Conditional Award shall continue until the end of the Measurement Period.

Alternatively, the Board may decide that, subject to consent of the relevant Award Holder, a Conditional Award to which this Rule 2.2 applies shall Convert immediately, in which case the Measurement Date shall be the date of cessation of Relevant Engagement, and no further Measurement Dates may occur in respect of the Conditional Award. In these circumstances, any Performance Target or other condition imposed under Rule 1.5 shall be considered at the date of cessation of Relevant Engagement.

Unless the Board in its absolute discretion decides that a Nil Cost Option should be granted over a greater number of Plan Shares (and irrespective of the time at which the Board has determined that the Conditional Award will Convert under this Rule 2.2) the number of Plan Shares over which Nil Cost Options are granted upon the Conversion of the Conditional Award shall be pro rated to reflect the proportion of the Measurement Period the Award Holder was in Relevant Engagement, calculated by

dividing the number of years (rounded up to the nearest whole year) the Award Holder was in Relevant Engagement during the Measurement Period by 5.

### **2.3. *Meaning of ceasing to be in Relevant Engagement***

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Engagement until he or she no longer holds any office or employment with, or is engaged to provide services to, any Group Member. In addition, unless the Board otherwise decides, an Award Holder shall not be treated as so ceasing if within 7 days he or she recommences employment or engagement or becomes an office holder with any Group Member.

The Board may determine that an Award Holder will be treated as ceasing to be in Relevant Engagement when he or she gives or receives notice of termination of employment or engagement (whether or not lawful).

## **3. *Takeover and corporate events before the end of the Measurement Period***

### **3.1. *General***

If any of the events described in Rules 12.1 to 12.4 (inclusive) occur before the end of the Measurement Period, then the date of the relevant event shall be the Measurement Date, and no further Measurement Dates may occur.

### **3.2. *Change of control***

If the event is one of those described in Rules 12.1 to 12.3 (inclusive) then in determining the value created for the purposes of Rule 6.3, the Incentive Value shall be calculated as follows:

The Incentive Value is 10% of the relevant value below, dependent on the Transaction Price:

- i. where the Transaction Price is less than the Benchmark Value, the relevant value is nil;
- ii. where the Transaction Price is at least the Benchmark Value but less than the Lower Hurdle, the relevant value is the Transaction Price less the Benchmark Value;
- iii. where the Transaction Price is at least the Lower Hurdle but less than the Upper Hurdle, the relevant value is the Transaction Price less the Adjusted Benchmark Value; and
- iv. where the Transaction Price is at least the Upper Hurdle, the relevant value is the Transaction Price.

### **3.3. *Winding up***

If the event is as described in Rule 12.4, then in determining the value created for the purposes of Rule 6.3, the Incentive Value shall be calculated in the same way as in Rule 3.2 above, save that the proceeds per ordinary share in the Company received on the winding up, multiplied by the number of ordinary shares in issue on the date of notice, shall be substituted for the Transaction Value.

### **3.4. *Other events***

If an event described in Rule 12.5 occurs, the Board, acting fairly and reasonably, shall take account of the circumstances to decide whether the date of such event shall be the Measurement Date (in which case, no further Measurement Dates may occur) and the method for determining the Incentive Value.

### **3.5. *Vesting of Nil Cost Options***

Where a Conditional Award Converts under this Rule 3, any Nil Cost Option granted upon Conversion shall Vest and be exercisable immediately upon grant.

## **4. *Lapse of Awards***

Notwithstanding any other provision of the Rules, an Award Holder's Awards shall lapse on the earliest of:

1. subject to Rules 2 and 11, the Award Holder ceasing to be in Relevant Engagement; or
2. when it has been determined by the Board that any terms and conditions imposed by the Board, including any Performance Target or condition imposed under Rule 1.5, have not been satisfied in whole or in part in respect of the Award or cannot be satisfied in whole or in part; or
3. any relevant date provided for under these Rules; or
4. the date on which the Award Holder becomes bankrupt or enters into a compromise with his or her creditors generally, unless the Board determines otherwise;
5. in the case of a Conditional Award, the seventh anniversary of Completion; or
6. in the case of a Nil Cost Option, the expiry of the Exercise Period.

## **5. *Adjustment of Conditional Award on Reorganisation or other corporate event***

Rule 15, which provides that Awards may be adjusted on a Reorganisation, shall apply to a Conditional Award and a demerger or other event mentioned in Rule 12.5 shall be treated as a Reorganisation for the purposes of this Rule.

## **6. *Conversion of Conditional Award***

### **6.1. *Measurement Date***

The Conditional Award will Convert (if at all) by reference to the relevant Measurement Date.

### **6.2. *Effect of the Conditional Award Converting***

Subject to the Rules and to any Performance Target or other condition imposed under Rule 1.5, the effect of the Conditional Award Converting shall be that the Grantor shall grant to the Award Holder a Nil Cost Option in accordance with Rule 7 to acquire the number of Plan Shares determined in accordance with Rule 6.3.

### **6.3. *Determination of number of Plan Shares under Nil Cost Option***

Subject to Rules 2 and 3, the Board shall determine the number of Plan Shares subject to a Nil Cost Option to be granted to an Award Holder in accordance with the following method:

1. On the Measurement Date, calculate the Incentive Value;
2. The value of an Incentive Unit at the Measurement Date shall be established by dividing the Incentive Value by the Total Unit Allocation;
3. The value of an Award Holder's Conditional Award shall then be calculated by multiplying the value of an Incentive Unit established in accordance with paragraph 2 above by the number of Incentive Units subject to that Conditional Award; and

4. Subject to Rule 7.1, Award Holders shall on Conversion be entitled to the grant, as soon as practicable after the Measurement Date (subject to any Performance Target or condition imposed under Rule 1.5), of a Nil Cost Option over the number of Plan Shares (based on the value of a Plan Share as at the Measurement Date as determined below) which equates to the value of the Conditional Award calculated in accordance with paragraph 3 above, rounded down to the nearest whole Plan Share.

For the purposes of the calculation in paragraph 4 above, the value of a Plan Share shall be:

1. where the Conditional Award Converts at the end of the Measurement Period, the Market Value of a Plan Share, based on a 30 day averaging period ending on the final day of the Measurement Period;
2. where the Conditional Award Converts under Rule 3.1, the price per Plan Share paid by the person acquiring Control of the Company or the proceeds received per Plan Share on the winding up, as applicable; and
3. where the Conditional Award Converts under any other circumstances, the Market Value of a Plan Share as reasonably determined by the Board.

#### **6.4. *Notice of termination of employment or engagement***

Subject to Rule 2.2, a Conditional Award which is held by an Award Holder who has given or received notice of termination of employment or engagement (whether or not lawful) shall not Convert during any period when the notice is effective unless the Board determines otherwise. If a Measurement Date occurs during a period when the notice is effective and the notice is later withdrawn then the Conditional Award shall Convert forthwith after such withdrawal.

### **7. *Grant of Nil Cost Options***

#### **7.1. *Grants made by Grantor and Directors' Remuneration Policy limitations***

Subject to Rule 7.4, on or as soon as practicable after the Conversion of a Conditional Award, the Grantor will grant a Nil Cost Option as determined in Rule 6.

The number of Plan Shares over which Nil Cost Options may be granted to any one Eligible Individual who is an executive director of the Company shall be limited as set out in the Directors' Remuneration Policy most recently approved by the Company in general meeting.

#### **7.2. *Procedure for granting Nil Cost Options***

A Nil Cost Option shall be granted by the Grantor passing a resolution. The Grant Date shall be the date on which the Grantor passes the resolution or such later date as specified in the resolution and subject to Rule 7.4. The grant of a Nil Cost Option shall be evidenced by a deed executed by or on behalf of the Grantor. A Nil Cost Option Certificate shall be issued to the Award Holder as soon as reasonably practicable following the grant.

#### **7.3. *Contents of Nil Cost Option Certificate***

A Nil Cost Option Certificate shall state:

1. the Grant Date;
2. the number of Plan Shares subject to the Nil Cost Option;
3. the date or dates on which the Nil Cost Option will normally Vest;
4. the Exercise Period; and
5. any further conditions of the Nil Cost Option.



## **7.4. *When Nil Cost Options may not be granted***

Nil Cost Options may not be granted when prevented by any Dealing Restrictions.

## **7.5. *Nil Cost Options non-transferable***

A Nil Cost Option shall be personal to the Award Holder, and except in the case of the death of an Award Holder, a Nil Cost Option shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Nil Cost Option.

# **8. *Vesting and exercise of Nil Cost Options***

## **8.1. *Vesting of Nil Cost Options***

Subject to Rules 3.5, 11 and 12, Nil Cost Options will Vest as follows:

- (a) 50% of the Nil Cost Options will Vest on the later of the Grant Date and the date the Board determines that any Performance Target or condition imposed on the relevant Conditional Award under Rule 1.5 has been met; and
- (b) 50% of the Nil Cost Options will Vest on the seventh anniversary of Completion, provided that any Performance Target or condition imposed on the relevant Conditional Award under Rule 1.5 has been met.

## **8.2. *Exercise of Nil Cost Options***

A Vested Nil Cost Option may be exercised in whole or in part at any time during the Exercise Period. If exercised in part, the unexercised part of the Nil Cost Option shall not lapse as a result and shall remain exercisable until such time as it lapses in accordance with the Rules.

The Board may determine that Vesting of the Nil Cost Option shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rule 10 has been completed.

## **8.3. *No Vesting or exercise while Dealing Restrictions apply***

Where the Vesting or exercise of a Nil Cost Option is prevented by any Dealing Restriction, the Vesting or exercise of that Nil Cost Option shall be delayed until the Dealing Restriction no longer prevents it. Plan Shares may not be issued or transferred to an Award Holder while Dealing Restrictions prevent such issue or transfer.

## **8.4. *Procedure for exercise of Nil Cost Options***

A Nil Cost Option shall be exercised by the Award Holder giving notice to the Grantor (or any person appointed by the Grantor) in the form from time to time prescribed by the Board, which may include (for the avoidance of doubt) any electronic and/or online notification. Such notice shall specify the number of Plan Shares in respect of which the Nil Cost Option is being exercised, together with any payment and/or documentation required under Rule 14 and, if required, the Nil Cost Option Certificate.

For the avoidance of doubt, the date of exercise of a Nil Cost Option shall be the later of the date of receipt of the duly completed valid notice of exercise (or any later date as may be specified in that notice of exercise) and the date of compliance with the requirements of the first paragraph of this Rule 8.4.

## **8.5.      *Issue or transfer of Plan Shares***

Subject to Rules 8.6 and 14 and to any necessary consent and to compliance by the Award Holder with the Rules, the Grantor shall, as soon as reasonably practicable and in any event not later than 30 days after the exercise date, arrange for the transfer or (to the extent permitted by law or regulation) issue to the Award Holder of the number of Plan Shares specified in the notice of exercise together with, in the case of the partial exercise of a Nil Cost Option, a Nil Cost Option Certificate in respect of, or the original Nil Cost Option Certificate updated to show, the unexercised part of the Nil Cost Option.

## **8.6.      *Cash settling***

The Grantor shall have the discretion to settle Awards by way of a cash payment.

Subject to Rule 14, the Grantor may on exercise of a Nil Cost Option make a cash payment (or procure that a cash payment is made) to the Award Holder equal to the Market Value of the Plan Shares on the date of exercise in respect of which the Nil Cost Option has been exercised.

Where the Grantor settles an Award in the manner described in this Rule, this shall be in full and final satisfaction of the Award Holder's rights under the Award.

## **8.7.      *Dividend equivalents***

A Conditional Award shall include the right to receive a cash amount in respect of any dividends which are payable on Plan Shares during the Measurement Period, excluding any distribution made in relation to Completion. The cash amount payable in respect of a Conditional Award will be based on the number of Incentive Units subject to the Conditional Award, with each Incentive Unit being entitled to 0.001% of the total dividend paid.

A Nil Cost Option shall include the right to receive a cash amount equal in value to the dividends which are payable on the number of Plan Shares in respect of which the Nil Cost Option has not been exercised.

The Grantor may determine at its absolute discretion whether or not the method used to calculate the value of dividends shall assume that such dividends have been reinvested into Plan Shares, on such basis as the Grantor determines.

Any payment made under this Rule 8.7 shall be paid to the Award Holder on or as soon as practicably after the dividend payment date, subject to Rule 14.

## **8.8.      *US taxpayers***

This Rule 8.8 shall apply to US Taxpayers. Notwithstanding anything to the contrary contained in the Plan, no Nil Cost Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Nil Cost Option first becomes exercisable, provided that the Nil Cost Option shall lapse on the date it would have lapsed had this rule not applied. The Rules shall be interpreted accordingly.

For the purposes of this Rule 8.8, **Taxable Year** means the 12 month period in respect of which the Award Holder is obliged to pay US Tax or, if it would result in a longer exercise period, the 12 month period in respect of which the Award Holder's employing company is obliged to pay tax. **US Taxpayer** means a person who is subject to taxation under the tax rules of the United States of America which does not include an Award Holder who is a non-resident alien throughout the period of participation in the Plan and who has no US workdays during such participation.

## **9. *Malus***

Notwithstanding any other provision of the Rules, the Board may at the time of Conversion of a Conditional Award or Vesting of a Nil Cost Option (or at any time before):

- a. reduce the basis on which Conversion of the Conditional Award would be determined and therefore reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares over which a Nil Cost Option may be granted; and/or
- b. reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Plan Shares subject to a Nil Cost Option; and/or
- c. impose additional conditions on any Award

in the following circumstances:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated results of the Group or the audited accounts of any Group Member; and/or
2. the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to a Nil Cost Option was based on error, or inaccurate or misleading information; and/or
4. action or conduct of the Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. events or behaviour of the Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the Award Holder; and/or
6. a material failure of risk management of the Company, a Group Member or a business unit of the Group; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

In determining any reduction which should be applied under this Rule 9, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 9 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 9, the relevant Award shall be treated to that extent as having lapsed.

## **10. *Clawback***

### **10.1. *Trigger Events***

In this Rule 10, **Trigger Events** means:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated results of the Group or the audited accounts of any Group Member; and/or
2. the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to a Nil Cost Option was based on error, or inaccurate or misleading information; and/or
4. action or conduct of the Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or

5. events or behaviour of the Award Holder have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Board is satisfied that the relevant Award Holder was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the Award Holder; and/or
6. a material failure of risk management of the Company, a Group Member or a business unit of the Group; and/or
7. the Company or any Group Member or business of the Group becomes insolvent or otherwise suffers a corporate failure so that the value of Plan Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the Award Holder should be held responsible (in whole or in part) for that insolvency or corporate failure.

## **10.2. Application**

Notwithstanding any other provision of the Rules, if at any time during the period of two years following the grant of a Nil Cost Option, a Trigger Event occurs, then:

1. Rules 10.3 to 10.7 and 10.9 shall apply; and
2. In respect of a Nil Cost Option which has not been exercised, Rule 10.8 shall also apply.

## **10.3. Clawback methods**

Where Rule 10.2 applies, the Board may, in its absolute discretion, require the relevant Award Holder:

1. to transfer to the Company (or if required by the Company any other person specified by the Company) all or some of the Plan Shares acquired by the Award Holder (or his or her nominee) pursuant to the exercise of a Nil Cost Option; and/or
2. to pay to the Company (or if required by the Company any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Plan Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Plan Shares acquired pursuant to the exercise of a Nil Cost Option; and/or
3. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of an Award paid to or for the benefit of the Award Holder; and/or
4. to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Plan Shares referred to in Rule 10.3.1 above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions actually paid (or due to be paid) by the Award Holder in respect of the acquisition of the Plan Shares and/or payment of cash in respect of an Award.

## **10.4. Award Holder's obligation to recover tax**

In addition to the obligation of the Award Holder as described in Rule 10.3, the Award Holder shall use best endeavours to seek and obtain repayment or credit from HM Revenue & Customs (**HMRC**) or any relevant overseas tax authority of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment from HMRC (or any relevant overseas tax authority) in this regard. Following such notification the Company will be entitled to require the Award Holder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).

### **10.5. Authorisation of deductions**

By accepting the grant of an Award, the Award Holder authorises the Company or such other Group Member as may be the employer of the Award Holder, or any Group Member to which the Award Holder is engaged to provide services, to make deductions from any payment owing to him or her including, but not limited to, salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Award Holder under this Rule 10.

### **10.6. Timing of transfers, payments and repayments**

Any transfers, payments and repayments to be made by the Award Holder under this Rule 10 shall be made within 30 days of the date the Award Holder is notified in writing of the transfer required or the amount due, as appropriate.

### **10.7. Additional methods of effecting clawback**

In addition to or in substitution for the actions described above that the Board may take under Rule 10.3 (the **Actions**), the Board may:

1. reduce the amount (including, for the avoidance of doubt, to nil) of any future bonus payable to the Award Holder; and/or
2. determine that the number of Plan Shares over which an award or right to acquire Plan Shares that may otherwise be granted to the Award Holder, under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 or 3 of ITEPA 2003), shall be reduced by such number as the Board may determine (including, for the avoidance of doubt, to nil); and/or
3. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003), before the date on which the relevant award or right vests or becomes exercisable, by such number as the Board may determine; and/or
4. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Plan Shares which has been granted to the Award Holder, under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of ITEPA 2003), which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by:

- a. reductions under this Rule 10.7;
- b. reductions under Rule 10.8; and
- c. the amount represented by any transfer and any amount or value payable under Rule 10.3 shall not, in the Board's reasonable opinion, exceed the amount represented by any transfer and any amount or value which would have been due if the Board had only carried out the Actions.

### **10.8. Reduction of unexercised Nil Cost Option**

Where Rule 10.2 applies to a Nil Cost Option which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce the number of Plan Shares which remain subject to such Nil Cost Option (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Nil Cost Option, the Board may take any of the actions set out in Rules 10.7.1 to 10.7.4 provided that the total amount represented by reductions under Rules 10.7.1 to 10.7.4 and any reduction of the Nil Cost Option under this Rule 10.8 shall not, in the Board's reasonable opinion, exceed the amount which would have been represented by the reduction of the Nil Cost Option only.

## **10.9. General provisions**

In carrying out any action under this Rule 10, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under this Rule 12 may be applied on an individual basis as determined by the Board. Whenever a reduction of an award, right to acquire Plan Shares or option is made under this Rule 10, the relevant award, right to acquire Plan Shares or option shall be treated to that extent as having lapsed.

## **10.10. Interaction with other plans**

The Board may determine at any time to reduce the number of Plan Shares subject to an Award (including, for the avoidance of doubt, reducing to nil) either:

1. to give effect to one or more provisions of any form which are equivalent to those in Rule 10 (**Clawback Provisions**) contained in any Employees' Share Scheme operated by any Group Member (other than the Plan) or any bonus plan operated by any Group Member; or
2. as an alternative to giving effect to any such Clawback Provision.

The value of any reduction under Rule 10.10.1 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or bonus plan as interpreted by the Board in its absolute discretion.

The value of any reduction under Rule 10.10.2 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees' Share Scheme or plan applied as interpreted by the Board in its absolute discretion.

## **11. Treatment of Nil Cost Options upon cessation of Relevant Engagement**

### **11.1. General rule**

Subject to Rule 11.2, if an Award Holder who has been granted Nil Cost Options ceases to be in Relevant Engagement, his or her Nil Cost Options shall lapse on the date of cessation of the Award Holder's Relevant Engagement to the extent they have not been exercised. Rule 2.3 shall apply to determine if an Award Holder has ceased Relevant Engagement.

For the avoidance of doubt, this Rule 11.1 shall not apply to Nil Cost Options granted as a result of the Conversion of a Conditional Award under Rule 2.2, and instead Rule 11.2 shall apply.

### **11.2. Special cases**

Notwithstanding Rule 11.1, if an Award Holder ceases to be in Relevant Engagement by reason of:

1. death;
2. injury, ill-health or disability as evidenced to the satisfaction of the Board;
3. redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
4. retirement by agreement with the company by which he or she is employed;
5. termination without Cause; or
6. any other circumstances if the Board decides in any particular case,

his or her Nil Cost Options shall not lapse on cessation of Relevant Engagement and will continue until the normal time of Vesting (to the extent they are not already Vested), at which time they shall Vest, subject where relevant to any Performance Target or other condition imposed on the relevant

Conditional Award under Rule 1.5, and until they are exercised or otherwise lapse in accordance with the Rules.

Alternatively, the Board may decide that a Nil Cost Option will Vest immediately (to the extent it has not already Vested), in which case, where relevant, any Performance Target or other condition imposed on the relevant Conditional Award under Rule 1.5 shall be considered at the time of cessation of Relevant Engagement.

Where Nil Cost Options Vest following the death of an Award Holder, the Award Holder's personal representatives shall be entitled to exercise their Vested Nil Cost Options (whether Vested under this Rule 11.2 or otherwise) for a period of 12 months following the date of death (or such longer period as the Board determines). In all other cases, the Award Holder shall be entitled to exercise their Vested Nil Cost Options (whether Vested under this Rule 11.2 or otherwise) for a period of 6 months following Vesting (or such longer period as the Board determines). If not so exercised, the Nil Cost Options shall lapse at the end of such period.

### **11.3. *Interaction of Rules***

Where Rule 11.2 applies to a Nil Cost Option and, during the period allowed for the exercise of the Nil Cost Option under Rule 11.2, an event occurs under Rule 12 also (or vice versa), the period allowed for the exercise of the Nil Cost Option shall be the shorter of the period allowed by Rule 11.2 and the period allowed by Rule 12.

## **12. *Takeover and corporate events***

### **12.1. *Takeover***

Where a person obtains Control of the Company as a result of making an offer (or as a result of obtaining Control of the Company, makes an offer) to acquire all of the Plan Shares then in issue (or to be issued) not already owned by such person and/or persons Acting In Concert with such person, any unvested Nil Cost Options will Vest on the date the offer becomes or is declared wholly unconditional and may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the offer becomes or is declared wholly unconditional. If not so exercised, the Nil Cost Options shall lapse at the end of such period unless the Board determines otherwise, in which case the Nil Cost Options shall continue in force until such time as they lapse in accordance with the Rules.

### **12.2. *Compulsory acquisition of Company***

If a person becomes entitled or bound to acquire shares in the Company under section 160 of the Isle of Man Companies Act 2006, any unvested Nil Cost Options will Vest on the date the person serves notice under section 160 and may be exercised at any time during the period beginning with the date the person serves a notice under section 160 and ending 7 clear days before the date on which the person ceases to be entitled to serve such a notice. If not so exercised, the Nil Cost Options shall lapse at the end of the 7 days.

### **12.3. *Scheme of arrangement***

If a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 157 of the Isle of Man Companies Act 2006, any unvested Nil Cost Options will Vest on the date the compromise or arrangement becomes effective and may be exercised at any time during the period of 6 months from the compromise or arrangement becoming effective and at the end of that period they shall lapse.

## **12.4.      *Winding-up of the Company***

If notice is given of a resolution for the voluntary winding-up of the Company, any unvested Nil Cost Options will Vest on the date of the notice and may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up, and at the end of such period they shall lapse.

## **12.5.      *Demergers and other events***

If the Board becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules, it may determine that any unvested Nil Cost Options will Vest on the date of the relevant event and may be exercised at any time during such a period as shall be determined by the Board and at the end of that period they shall lapse.

## **12.6.      *Meaning of “obtains Control of the Company”***

For the purpose of Rule 12 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them have together obtained Control of it.

## **12.7.      *References to Board within this Rule 12***

For the purposes of this Rule 12, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 12 applies.

## **12.8.      *Notification of Award Holders***

The Board shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 12 and explain how this affects his or her position under the Plan.

## **12.9.      *Exercise of Nil Cost Options in advance of a corporate event***

Where the Board is aware that an event is likely to occur under Rule 3 or 12 in respect of which Nil Cost Options will be exercisable:

1. in circumstances where the conditions for relief under Part 12 of the Corporation Tax Act 2009 may not be satisfied; or
2. in such other circumstances as the Board considers it appropriate for the Nil Cost Options to be exercised prior to the event,

the Board may notify each Award Holder of the event in writing and make arrangements to ensure that each Award Holder can exercise his or her Nil Cost Options before the relevant event.

## **12.10.     *Interaction with Rule 10 (Clawback)***

Where an event which is described in Rules 12.1 to 12.5 occurs which:

1. results in the Vesting of Nil Cost Options; or
2. would so result if there was any subsisting Nil Cost Option which had not already Vested or, in relation to an event referred to in Rule 12.5, if the Board had permitted Vesting of Nil Cost Options under Rule 12.5 in relation to such event,

the Board may, at its absolute discretion, determine that Rule 10 (Clawback) shall only apply to such extent (if at all) that the Board determines to any Nil Cost Option which was granted on the basis that Rule 10 applied to that Nil Cost Option. Where the Board makes such a determination, it will specify which Nil Cost Options such determination applies to (which may include Nil Cost Options which have already Vested or been exercised).



## **13. Adjustment of Awards on Reorganisation and other events**

### **13.1. Power to adjust Awards**

In the event of a Reorganisation or an event affecting the capital or funding of the Group (including, by way of example but without limitation, where the Group makes any acquisition which is funded in whole or in part by debt financing):

1. in relation to a Conditional Award, the Incentive Value, the description of the Plan Shares, or any one or more of these; or
2. in relation to a Nil Cost Option, the number of Plan Shares subject to the Nil Cost Option, the description of the Plan Shares, or any one or both of these,

or such other factors as are determined to be appropriate shall be adjusted in such manner as the Grantor, together with the Board where relevant, shall determine, and which the Company's advisers selected for this purpose confirm to be fair and reasonable.

### **13.2. Notification to Award Holders**

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 13 and explain how this affects his or her position under the Plan.

## **14. Tax and social security withholding**

### **14.1. Deductions**

Unless the Award Holder discharges any liability that may arise himself or herself, the Grantor, the Company or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes or social security contributions in respect of such Award Holder's Awards, including, where applicable, Employer's NIC transferred under 14.2. The Award Holder will be responsible for all taxes, social security contributions and other liabilities arising in respect of the Award Holder's Awards.

### **14.2. Transfer of Employer's NIC**

The Grantor may, at its discretion and to the extent permitted by law, require the Award Holder to pay all or any part of the Employer's NIC in relation to an Award.

### **14.3. Execution of document by Award Holder**

The Grantor may require an Award Holder to execute a document in order to bind himself or herself contractually to any such arrangement as is referred to in Rules 14.1 and 14.2 and return the executed document to the Grantor by a specified date. It shall be a condition of Vesting and exercise of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

### **14.4. Tax elections**

The Board may, at its discretion, determine that a Nil Cost Option may not be exercised unless the Award Holder has beforehand signed an election under Chapter 2 of Part 7 of ITEPA 2003 and/or section 165 of the Taxation of Chargeable Gains Act 1992 or entered into broadly similar local arrangements.

## **15. *Rights and listing of Plan Shares***

### **15.1. *Rights attaching to Plan Shares***

Plan Shares issued or transferred to an Award Holder under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Plan Shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

### **15.2. *Listing and admission to trading of Plan Shares***

If and so long as Plan Shares are traded on the London Stock Exchange, the Company will apply for the listing of any Plan Shares issued under the Plan as soon as reasonably practicable.

## **16. *Relationship of the Plan to contract of employment or engagement***

### **16.1. *Contractual provisions***

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment or engagement between any Group Member and an Eligible Individual;
2. unless expressly so provided in his or her contract of employment or engagement, an Eligible Individual has no right to be made an Award and the receipt of an Award in one year is no indication that the Award Holder will be made any subsequent Awards;
3. the Plan does not entitle any Award Holder to the exercise of any discretion in his or her favour;
4. the benefit to an Eligible Individual of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him or her) shall not form any part of his or her remuneration or count as his or her remuneration for any purpose and shall not be pensionable; and
5. if an Eligible Individual ceases to be in Relevant Engagement for any reason, he or she shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including in particular, but not by way of limitation, any Awards held by him or her which lapse by reason of his or her ceasing to be in Relevant Engagement) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

### **16.2. *Deemed agreement***

By accepting the making of an Award and not renouncing it, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 16.

## **17. *Administration of the Plan***

### **17.1. *Responsibility for administration***

The Board (and the Grantor where appropriate) shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

## **17.2. Board's decision final and binding**

1. The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.
2. In relation to any decision by the Board or the exercise of any discretion under the Plan, the Board shall at all times act in good faith and with fairness towards the affected Award Holder(s).

## **17.3. Grantor to consult with the Board**

Where the Grantor is not the Company and has made, or proposes to make, an Award, the Grantor shall consult with, and take into account the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

## **17.4. Discretionary nature of Awards**

All Awards shall be made entirely at the discretion of the Board.

## **17.5. Provision of information**

An Award Holder and, where the Grantor is not the Company, the Grantor shall provide to the Company or any Group Member, as soon as reasonably practicable, such information as the Company reasonably requests for the purpose of complying with its obligations under section 421J of ITEPA 2003 or similar requirements of tax legislation in any relevant jurisdiction.

## **17.6. Cost of the Plan**

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to a Subsidiary or the Grantor.

## **17.7. Data protection**

For the purposes of operating the Plan, the Company will process personal information about the Award Holder in accordance with the Company's Employee Privacy Statement (**Privacy Statement**) (Playtech: Privacy Notice | Compliance | Playtech Home (screenstepslive.com)), which may be updated from time to time. The Privacy Statement may contain details about how, and for what reasons, the Award Holder's personal information is processed and shared by the Company, as well as the Award Holder's rights in relation to their personal information.

## **17.8. Third party rights**

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

# **18. Amendment of the Plan**

## **18.1. Power to amend the Plan**

Subject to Rules 18.2 and 18.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of participants located overseas).

## **18.2. Amendments to the Plan**

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to any Rules relating to:

1. the basis for determining an Eligible Individual's entitlement (or otherwise) to be granted an Award and/or to acquire Plan Shares on the exercise of a Nil Cost Option under the Plan;
2. the persons to whom an Award may be granted;
3. any limit on the aggregate number of Plan Shares over which Awards may be granted or the number of Plan Shares over which Awards may be granted to any one Eligible Individual;
4. the adjustment of Awards on a Reorganisation; or
5. this Rule 18.2,

except for:

6. an amendment which is of a minor nature and benefits the administration of the Plan; or
7. an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

### **18.3. *Rights of existing Award Holder***

An amendment may not materially adversely affect the rights of an existing Award Holder except:

1. where the amendment is made to take account of any matter or circumstances which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders affected by the change who have responded to such notification have approved the amendment.

## **19. *Notices***

### **19.1. *Notice by the Grantor***

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Grantor, or to any person in connection with the Plan, shall be deemed to have been duly given if delivered to him or her at his or her place of work, if he or she is in Relevant Engagement, if sent by e-mail to such e-mail address as may be specified by him or her from time to time or, in the case of an Award Holder who remains in Relevant Engagement, to such e-mail address as is allocated to him or her by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his or her address and, if so sent, shall be deemed to have been duly given on the date of posting.

### **19.2. *Notice to the Grantor***

Save as provided for by law any notice, document or other communication given to the Grantor (or any relevant person appointed by the Grantor) in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary (or any relevant person appointed by the Grantor) at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Award Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

## **20.        *Governing law and jurisdiction***

### **20.1.        *Plan governed by English law***

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made under it shall be governed by English law.

### **20.2.        *English courts to have jurisdiction***

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

### **20.3.        *Jurisdiction agreement for benefit of the Company***

The jurisdiction agreement contained in this Rule 20 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

### **20.4.        *Award Holder deemed to submit to such jurisdiction***

By accepting the making of an Award and not renouncing it, an Award Holder is deemed to have agreed to submit to such jurisdiction.

## **21.        *Interpretation***

### **21.1.        *Definitions***

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

**Acting In Concert** has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

**Adjusted Benchmark Value** means:

$$\frac{\text{Upper Hurdle - Transaction Value}}{\text{Upper Hurdle - Lower Hurdle}} \times \text{Benchmark Value}$$

**Award** means a Conditional Award or a Nil Cost Option (as the context requires) under the Plan;

**Award Holder** means an individual who holds an Award or, where the context permits, his or her legal personal representatives. Where relevant, Award Holder(s) shall include reference to former Award Holder(s);

**Benchmark Value** means such value as is specified in the relevant Conditional Award Certificate in accordance with Rule 1.4;

**Board** means, subject to Rule 12.7, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

**Cause** means dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal;

**Company** means Playtech plc incorporated in the Isle of Man under company number 008505V;

**Completion** means the legal execution of the share purchase agreement that documents the completion of the proposed sale by the Group of Snaitech S.p.A to Flutter Entertainment plc;

**Conditional Award** means a potential right to be granted a Nil Cost Option after a Measurement Date;

**Conditional Award Certificate** means a statement in a form, which may include an electronic form, determined by the Company setting out details of a Conditional Award as set out in Rule 1.4;

**Conditional Award Date** means the date on which a Conditional Award is made in accordance with Rule 1.3;

**Control** has the meaning given to it by section 995 of the Income Tax Act 2007;

**Conversion** means the process of calculating the number of Plan Shares under a Nil Cost Option in respect of a Conditional Award and granting the Nil Cost Option and **Convert** shall be interpreted accordingly;

**Dealing Day** means any day on which the London Stock Exchange is open for the transaction of business;

**Dealing Restrictions** means any restrictions imposed by legislation, regulation or any other code or guidance on share dealing with which the Company seeks to comply;

**Directors' Remuneration Policy** has the meaning given to it given by section 422A(6) of the Companies Act 2006;

**Eligible Individual** means a director (other than a non-executive director) or a bona-fide employee of any company within the Group, or an individual who is engaged to provide services as a consultant to any Group Member;

**Employees' Share Scheme** has the meaning set out in section 1166 of the Companies Act 2006;

**Employer's NIC** means employer's National Insurance contributions liability or any local equivalent;

**Exercise Period** means a period of 10 years starting from the Conditional Award Date during which, subject to the Rules, a Vested Nil Cost Option may be exercised;

**Grant Date** means the date on which a Nil Cost Option is granted in accordance with Rule 7;

**Grantor** means

1. in relation to an Award made by the Company, the Board;
2. in relation to an Award made by the Trustees, the Trustees; and
3. in relation to an Award made by any other person which the Board authorises to make an Award, that person;

**Group** means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

**Incentive Unit** means a right to a proportion of the Incentive Value, subject to the Rules;

**Incentive Value** means the amount calculated in respect of a Measurement Date which, subject to any other relevant provision in the Rules, shall normally be 10% of the Market Capitalisation, subject to any Performance Target or other condition imposed on the relevant Conditional Award under Rule 1.5;

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

**London Stock Exchange** means London Stock Exchange plc or any successor body;

**Lower Hurdle** means such value as is specified in the relevant Conditional Award Certificate in accordance with Rule 1.4, less the total value of any distributions paid to the Company's shareholders from the proceeds of any Partial Sale;

**Market Capitalisation** means the Market Value of a Plan Share, based on a 30 day averaging period ending on the Measurement Date, multiplied by the number of Plan Shares on the Measurement Date on a diluted basis taking into account awards made under the Company's Employees' Share Schemes, including the Plan;

**Market Value** on any day means:

1. if at the relevant time Plan Shares are listed on the Official List (or on any other recognised stock exchange within the meaning of section 1005 of ITA 2007 or the Alternative Investment Market of the London Stock Exchange), the closing middle market quotation (as derived from the Daily Official List of the London Stock Exchange or the equivalent list or record for the recognised stock exchange on which the Plan Shares are listed) or, if the Board so decides, the closing price on the preceding Dealing Day; or
2. where Plan Shares are not so listed, the market value of a Plan Share calculated as described in the Taxation of Chargeable Gains Act 1992;

**Measurement Date** means a date in relation to which Conversion of a Conditional Award may occur, which will be the earliest of:

1. the last day of the Measurement Period;
2. on the occurrence of any event falling under Rule 12, the relevant date set out in Rule 12; or
3. any other Measurement Date provided under the Rules.

**Measurement Period** means the period from the date of Completion to the fifth anniversary of the date of Completion inclusive;

**Nil Cost Option** means a right to acquire Plan Shares for no payment granted under the Plan;

**Nil Cost Option Certificate** means a statement in a form, which may include an electronic form, determined by the Company setting out details of a Nil Cost Option as set out in Rule 7.3;

**Official List** means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act;

**Partial Sale** means a disposal of part of the business or assets of the Company which occurs during the Measurement Period and which does not trigger a Measurement Date under Rule 3;

**Performance Target** means a performance target imposed as a condition of the Conversion of a Conditional Award under Rule 1.5 and as substituted or varied in accordance with Rule 1.6;

**Plan** means the Playtech plc Transformation Plan as amended from time to time;

**Plan Shares** means ordinary shares in the capital of the Company (or any securities representing them);

**Relevant Engagement** means employment with any Group Member or engagement to provide services as a consultant to any Group Member;

**Reorganisation** means any variation in the share capital of the Company including, but without limitation, a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

**Rules** mean the rules of the Plan;

**Subsidiary** has the meaning set out in section 1159 of the Companies Act 2006;

**Total Unit Allocation** means ten thousand (10,000);

**Transaction Price** means, in the case of an event which falls under Rules 12.1 and 12.3 inclusive, the price per ordinary share in the Company paid by the acquirer in respect of the event, multiplied by the total number of ordinary shares as at the date of the event on a diluted basis taking into account awards made under the Company's Employees' Share Schemes, including the Plan;

**Trustees** means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;

**Upper Hurdle** means such value as is specified in the relevant Conditional Award Certificate in accordance with Rule 1.4, less the total value of any distributions paid to the Company's shareholders from the proceeds of any Partial Sale;

**Vest** means an Award Holder becoming entitled to exercise a Nil Cost Option;

**Vesting Date** means the date on which a Nil Cost Option Vests; and

**Vesting Period** means, in respect of a Nil Cost Option, the period starting on the Grant Date and ending on the Vesting Date.

## **21.2. *Interpretation***

In the Plan, unless otherwise specified:

1. save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
2. the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.



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## ***Schedule A: Restricted Share Awards***

The Grantor may designate any Award as a Restricted Share Award on the Award Date. If the Grantor does so, the provisions of the Rules relating to Awards will apply to the Restricted Share Award, subject to this Schedule A. The Rules as amended by this Schedule A shall apply only to Restricted Share Awards granted under this Schedule A.

### ***A.1. Definitions and interpretation***

For the purposes of this Schedule A, the following words and expressions have the following meanings:

**Award Date** means the date a Restricted Share Award is made in accordance with Rule A.2.3 below;

**Restricted Share Award** means an award of Restricted Shares;

**Restricted Shares** means shares in a Subsidiary of the Company where the Award Holder is the beneficial owner of the shares from the Award Date subject to the Restricted Share Agreement;

**Restricted Share Agreement** means the agreement referred to in Rule A.2; and

**Vest** means the restrictions applicable to the Restricted Shares ceasing to have effect, and **Vesting Date** shall be construed accordingly.

In the event of any conflict between the provisions of this Schedule A and the Rules, this Schedule A shall take precedence.

### ***A.2. Awards which are Restricted Shares***

This Rule A.2 sets out specific provisions in relation to Restricted Shares.

1. An Eligible Individual who is to be granted Restricted Shares must enter into a Restricted Share Agreement with the Grantor which shall, amongst other things, specify (in addition to the items specified in Rule 1.4):
  - a. the description and number of the Restricted Shares subject to the Award;
  - b. the terms on which the Restricted Shares are awarded to the Award Holder, including but not limited to, when the Restricted Shares shall Vest (which will normally be on the Measurement Date) subject to and in accordance with the articles of association of the Subsidiary;
  - c. a requirement for the Award Holder to enter into an election pursuant to section 431 of ITEPA 2003;
  - d. that to the extent the Award lapses, the Restricted Shares are forfeit and the Restricted Shares will immediately be transferred for no (or nominal) consideration to any person specified by the Grantor; and
  - e. that, except for transfer on death of the Award Holder to their personal representatives or to the extent agreed by the Grantor (and subject to such conditions as it may decide), the Award Holder will not transfer or assign the Restricted Shares subject to their Award during the Vesting Period.
2. The Award Holder must sign any document (including a blank stock transfer form) requested by the Grantor relating to the Restricted Shares. The Grantor may provide that the Award will lapse if any such document is not signed within any specified period.
3. The Award Date of the Restricted Share Award shall be the date the Award Holder and the Grantor enter into the Restricted Share Agreement.
4. On or as soon as practicable after the Award Date of Restricted Shares the Grantor will procure that the relevant number of Restricted Shares are transferred (including out of treasury or

otherwise) to the Award Holder or another person to be held for the benefit of the Award Holder.

5. Unless the Board determines otherwise on or before the Award Date, the Award Holder shall have no voting rights or rights to dividends payable in respect of Restricted Shares from the date of transfer until Vesting, except to the extent set out in the Restricted Share Agreement.

### ***A.3. Amendment and disapplication of certain Rules***

Where Restricted Share Awards are granted under this Schedule A, the following Rules shall be amended or disapplied as follows:

1. In Rule 1:
  - a. references to “Conditional Awards” shall be construed as references to “Restricted Share Awards”;
  - b. references to “Conditional Award Date” shall be construed as references to “Award Date”;
  - c. references to “Conditional Award Certificate” shall be construed as references to “Restricted Share Certificate”; and
  - d. Rule 1.3 shall not apply.
2. In Rule 2 references to “Conditional Awards” shall be construed as references to “Restricted Share Awards”, and references to “Convert” and “Converted” shall be construed as references to “Vest” and “Vested”. The final paragraph of Rule 2.2 (beginning “Unless...”) shall not apply.
3. In Rule 5, references to “Conditional Award” shall be construed as references to “Restricted Share Award”.
4. In Rule 9:
  - a. the first reference to “Nil Cost Option” shall be changed to “Restricted Share Award”;
  - b. a subclause “d” shall be added which reads “reduce in whole or in part (including, for the avoidance of doubt, to nil) the number of Restricted Shares subject to a Restricted Share Award”; and
  - c. in paragraph 3, the words “or the number of Restricted Shares subject to a Restricted Share Award” shall be inserted after “the number of Plan Shares subject to a Nil Cost Option”.
5. In Rule 10:
  - a. in paragraph 3 of Rule 10.1, the words “or the number of Restricted Shares subject to a Restricted Share Award” shall be inserted after “the number of Plan Shares subject to a Nil Cost Option”;
  - b. in Rule 10.2, the words “or the Vesting of a Restricted Share Award” shall be inserted after the first reference to “Nil Cost Option”; and
  - c. the words “or the Vesting of a Restricted Share Award” shall be added after the words “exercise of a Nil Cost Option” in paragraphs 1 and 2 of Rule 10.3.
6. A paragraph 3 shall be added to Rule 13.1 which reads: “in relation to a Restricted Share Award, the Incentive Value, the number or description of the Restricted Shares subject to the Award, or any one or more of these”.

7. In paragraph 1 of Rule 18.2, the words “or Vesting of a Restricted Share Award” shall be inserted after “exercise of a Nil Cost Option”.