

RULES

OF THE

THE SAGE GROUP PLC SAVE AND SHARE PLAN

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The Sage Group plc Save and Share Plan

1. Meaning of words used

1.1 General

In these rules:

“Board” means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 15 (Takeovers and Restructurings) and 16 (Exchange of Options), it means those persons who were members of the Board immediately before the relevant event;

“Business Day” means a day on which the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

“Companies Act” means the Companies Act 2006;

“Company” means The Sage Group plc registered in England and Wales under number 02231246;

“Contribution” means one or more contributions made under the Plan;

“Control” means the power of a person to secure by means of the holding of shares or the possession of voting power or by virtue of any powers conferred by any articles of association (or other document), that the affairs of a body corporate are conducted in accordance with the wishes of that person;

“Dealing Restrictions” means any internal or external restrictions on dealings or transactions in securities;

“Eligible Employee” means a person who is eligible to participate in the Plan under rule 3.1 (Eligibility);

“Employee” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 19 (Terms of Employment), it includes a former employee;

“Exercise Period” means the period during which an Option may be exercised, as set out in the invitation, which will normally be the six-month period following the Expected Vesting Date;

“Expected Repayment” means the aggregate of all the Eligible Employee’s Contributions under the Savings Arrangement and, if the Board decides, any interest payable under the Savings Arrangement (if applicable);

“Expected Vesting Date” means the date immediately following the date on which the Savings Arrangement ends or such other date as the Board determines in rule 3.5 (Savings Arrangement);

“French Plan” means Schedule B to this Plan for Awards to participants in France;

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

“Group” means the Company and any company which is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006), and for the purposes of rule 13 (Leaving), includes any company which is an associated company of the Company (within the meaning of paragraph 47 of Schedule 3 to ITEPA 2003) as nominated for this purpose by the Board. “Member of the Group” shall be construed accordingly;

“Invitation” means an invitation to apply for an Option;

“Invitation Date” means the date an Invitation to apply for an Option is issued under the Plan;

“Irish Plan” means Schedule C to this Plan for Awards to participants in Ireland;

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

“Market Value” on any day means:

- (i) when Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded):
 - (a) the middle market quotation for the Shares shown in the Stock Exchange Daily Official List (or the relevant foreign exchange list that performs a similar function) for the previous Business Day; or
 - (b) if the Board decides, the average of the price determined under (a) above over 3 consecutive business days, or up to 5 consecutive Business Days, as decided by the Board, ending on the previous Business Day;
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992; or
- (iii) any value that the Board may decide;

“Option” means a right to acquire Shares granted under, and exercisable in accordance with, the Plan;

“Option Price” means the amount payable for each Share on the exercise of an Option, determined in accordance with rule 3. (Option Price);

“Participant” means a person holding or who has held an Option or, after death, that person’s personal representatives;

“Participating Companies” means the Company and any company that is:

- a subsidiary of the Company (within the meaning of section 1159 of the Companies Act); and
- designated by the Board at the relevant time as a participating company for the purposes of the Plan;

“Phantom Option” means a right to receive a cash sum granted under, and exercisable in accordance with, the Plan;

“Plan” means the plan constituted by these rules and its schedules known as The Sage Group plc Save and Share Plan, as amended from time to time;

“Qualifying Period” means a qualifying period of continuous service with a Participating Company, in accordance with rule 3.2 (Qualifying Period);

“Savings Arrangement” has the meaning given in rule 3.5 (Savings Arrangement);

“Schedule 3” means Schedule 3 to ITEPA;

“Share” means a fully paid ordinary share in the capital of the Company; and

“Tax” means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant’s Option or otherwise arising in connection with that Participant’s participation in the Plan;

“UK Plan” means Schedule A to this Plan for Awards to UK participants; and

“Vesting” means the Option becoming exercisable, and **“Vest”** and **“Vested”** will be understood accordingly.

1.2 Interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

2. Eligible Employees

2.1 Eligibility

A person is an Eligible Employee if that person:

- 2.1.1 is an Employee (including an employed executive director) of a Participating Company; and
- 2.1.2 satisfies any Qualifying Period, unless the Board decides otherwise.

2.2 Qualifying Period

The Board may decide to impose a Qualifying Period of such length as it determines from time to time, not exceeding 5 years.

3. Issuing Invitations

3.1 Operation

The Board has discretion to decide whether the Plan will be operated. When the Plan is operated, the Board will invite all Eligible Employees to apply for an Option.

3.2 Time of Invitation

Invitations under the Plan may be issued at any time unless prevented by Dealing Restrictions.

No Invitations may be issued after the termination of the Plan.

3.3 Form of Invitation

An Invitation under the Plan will be in a form approved by the Board. The Invitation must specify:

- 3.3.1 the Option Price, or how the Option Price is to be calculated;
- 3.3.2 the form and method of an application for an Option;
- 3.3.3 the deadline for a valid application for an Option to be received by or on behalf of the Company;
- 3.3.4 the details of the Savings Arrangement;
- 3.3.5 the Exercise Period;
- 3.3.6 the minimum and maximum permitted Contributions;
- 3.3.7 the proposed frequency of Contributions;
- 3.3.8 any maximum number of Shares over which Options may be granted on this occasion; and
- 3.3.9 whether the Eligible Employee may be required to enter into any election for a particular tax and/or social security treatment in respect of an Option and/or any Shares and any consequences of failing to make the election.

3.4 Option Price

The Option Price must:

- 3.4.1 not be manifestly less than 80 per cent of the Market Value per Share; and
- 3.4.2 be at least the nominal value of a Share, if the Option may be satisfied with newly issued Shares,

as measured on the Invitation Date, or a date specified in the invitation to apply for an Option (such date being no earlier than the date preceding the Invitation Date and no later than the Grant Date).

3.5 Savings Arrangement

There is no requirement for savings to be held in an interest-bearing account. Any interest that does accrue will be for the benefit of the Participant.

The length of the Savings Arrangement will be the same as that offered to participants of the UK Plan, unless the Board decides otherwise.

3.6 Phantom Options

A Phantom Option will not confer any right to receive Shares or any interest in Shares. Unless otherwise stated, the Plan will be interpreted and applied to reflect the fact that Phantom Options are granted in respect of notional Shares only and are settled in cash rather than Shares.

The Board may choose to waive or amend any requirement in relation to Contributions or Savings Arrangements in the case of a Phantom Option, including but not limited to the power to permit a participant to make notional Contributions by means of reductions in salary or requiring Participants to provide such verification of amounts saved as the Board considers appropriate.

4. Contributions

4.1 Method for making Contributions

Contributions will be deducted from a Participant's salary (which includes bonus payments and other forms of cash remuneration), unless the Board permits a different method of collection.

4.2 Minimum and maximum Contributions

The maximum Contribution will be an equivalent of £500 per month or such other maximum permitted under the UK Plan, when aggregated with any Contributions already being made under the Plan, unless the Board determines otherwise.

The Board can decide to set a minimum Contribution.

The Board can decide to set different minimum and maximum Contribution limits in different currencies.

4.3 Adjusting for currency movements

Where a Participant makes Contributions in a currency other than pounds sterling, the Board may decide to alter either or both of the following to reflect currency movements:

- 4.3.1 any minimum permitted Contribution; and
- 4.3.2 the maximum permitted Contribution.

4.4 Impact of cancellation on Maximum Contribution

Where a Savings Contract is cancelled by a Participant before the Expected Vesting Date, the Board may determine that the level of Contributions that the Participant was making under that Savings Contract will still count towards the Participant's Maximum Contribution for the purposes of any future Savings Contracts until that Bonus Date has passed.

5. Applications for Options

5.1 Requirements of an application

An application for an Option must:

5.1.1 state:

- (i) the proposed Contribution the Eligible Employee wishes to make; and
- (ii) the chosen length of the Savings Arrangement, where a choice is offered;

5.1.2 require an Eligible Employee to confirm that the proposed Contribution will not exceed the maximum Contribution permitted under the Plan;

5.1.3 authorise the deduction and transfer of the Contributions in accordance with the Savings Arrangement, where applicable.

5.2 Modification of application

If an application specifies a Contribution that would otherwise exceed the maximum, the application will be deemed to have been made in such a way that the maximum will not be exceeded.

5.3 Late applications

Where there has been an error by the Company or administrator, the Board may, in its sole discretion, treat applications received after the date specified in accordance with rule 4.4.3 but before the Grant Date as valid.

5.4 Number of Shares

Each Eligible Employee's application will be for an Option over the largest whole number of Shares that the Eligible Employee could acquire at the Option Price using the Expected Repayment.

6. Scaling Down

6.1 When scaling down may be applied

If applications are received for more Shares than specified in the Invitation, then the Board has discretion to decide to grant Options over the full number of Shares in respect of which applications were received or to scale down applications. However, the Board will scale down applications if Options would otherwise be granted in excess of the Share limit specified in rule 9 (Share Dilution Limit).

6.2 Method of scaling down

The Board will scale down applications by applying one or more of the following steps until Options will be granted over a total number of Shares that does not exceed the relevant limit(s):

- 6.2.1 deeming any application for a 5-year Savings Arrangement to be an application for a 3-year Savings Arrangement (or reducing the term to the shortest available term);
- 6.2.2 reducing the maximum permitted Contribution, and reducing all proposed Contributions above that level to the new maximum;
- 6.2.3 reducing proposed Contributions pro-rata, but only to the extent that they will still exceed the minimum permitted Contribution (if any);
- 6.2.4 reducing all proposed Contributions to the minimum permitted Contribution (if any); and
- 6.2.5 selecting by lot the applications that will be accepted.

6.3 Modified applications

Where the Board scales down applications, each application will be deemed to have been modified or withdrawn accordingly, and the Expected Repayment will be adjusted accordingly.

7. Granting Options

7.1 Grant of Options

Shortly after the deadline for submitting applications, the Board will grant an Option to every Eligible Employee whose valid application has been received.

7.2 Grant only to employees and directors

An Option cannot be granted to a person who is not an Employee or director of a Participating Company on the Grant Date.

7.3 Price and number

Options will be granted:

7.3.1 at the Option Price; and

7.3.2 over the number of Shares calculated under rule 5.4 (Number of Shares), after any adjustments for scaling down under rule 6 (Scaling Down).

7.4 Manner of grant

Options will be granted by the Company in any way that ensures they are contractually enforceable.

7.5 No Payment

A Participant is not required to pay for the grant of an Option.

7.6 Administrative errors

If the Board grants an Option:

7.6.1 in error, it will be deemed never to have been granted and/or will immediately lapse; and/or

7.6.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately lapse.

8. Share Dilution Limit

8.1 Share limit

An Option may not be granted that would cause the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by the Company to exceed 10% of the ordinary share capital of the Company in issue.

8.2 Calculating the number of Shares

For the purposes of this rule 8 (Share Dilution Limit):

8.2.1 Shares are considered to be "Allocated" when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require

treasury shares to be considered for these purposes, then treasury Shares will not count towards this Share limit; and

- 8.2.2 where there has been a variation in the share capital of the Company as described in rule 17.1 (Adjustment of an Option), the number of Shares taken into account for the purposes of the Share limit will be adjusted as the Board considers appropriate to take account of the variation.

9. Exercise of Options

9.1 Becoming exercisable

An Option will only be exercisable during the Exercise Period, except in accordance with rules 13 (Leaving) or 15 (Takeovers and restructurings).

9.2 US taxpayers

A Participant who is subject to tax in the United States of America may not exercise an Option after the 15th day of the third month following the end of the Taxable Year in which the Option first becomes exercisable. The Option will lapse at the end of this period.

For these purposes, “**Taxable Year**” means the calendar year or, if it ends later than the relevant calendar year, the 12-month period for which the company that employs the Participant is obliged to pay tax.

9.3 Process for exercise

A Participant may exercise an Option by giving notice in the manner decided by the Board. The notice must:

- 9.3.1 specify the number of Shares in respect of which the Option is being exercised; and
- 9.3.2 be accompanied by:
 - (i) payment of the aggregate Option Price; or
 - (ii) a direction to the Savings Arrangement provider to pay the aggregate Option Price, unless the Board decides otherwise.

The exercise of the Option is effective on the date of receipt of a notice in accordance with these terms.

9.4 Full or part exercise

An Option may be exercised in full or in part but may not be exercised on more than one occasion. Where an Option is exercised in part, the remainder of the Option will immediately lapse.

9.5 Payment limited to savings

A Participant may normally only exercise an Option over the number of whole Shares that can be purchased with the total Contributions actually made, and any interest paid under the Savings Arrangement, if relevant.

Under the terms of the invitation, the Board may permit a Participant to top up the proceeds of the Savings Arrangement prior to exercise of their Option to enable the Participant to exercise their Option to the fullest extent possible.

10. Lapsing

10.1 Effect of stopping Contributions

Unless an Option is already capable of exercise, it will lapse when a Participant gives notice that they intend to permanently stop paying Contributions.

10.2 Effect of seeking repayment of the Savings Arrangement

If a Participant requests repayment of their Contributions otherwise than in connection with the exercise of the Option, the Option will lapse.

10.3 Extent of lapsing

An Option will lapse to the extent any part of it is no longer capable of being exercised.

To the extent an Option lapses, it cannot be exercised under any other provision of the Plan. This means that, to the extent the Option lapses, the Participant has no right to receive the Shares or cash comprised in the Option.

If an Option lapses entirely, the linked Savings Arrangement will come to an end.

11. Settlement of Options

11.1 Delivery of Shares or cash

The Board will arrange for the delivery of Shares or cash to the Participant as soon as practicable after exercise.

11.2 Phantom Option payment

In the case of a Phantom Option, the cash sum will be equal to the value of the notional Shares which would be delivered on exercise.

11.3 Nominee

Shares may be delivered to and held by a nominee on behalf of the Participant.

11.4 Shareholder rights

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date.

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

11.5 Cash alternative

The Board may choose to settle any Option partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Option has been settled in cash.

11.6 Share transfer tax

The Board will arrange payment of any share transfer taxes on settlement.

12. Dealing Restrictions

12.1 Application of rule

This rule applies if Dealing Restrictions would prohibit the exercise of an Option, delivering or arranging delivery of Shares or cash to settle an Option, and/or the Participant from selling Shares, if required to discharge Tax.

12.2 Impact of Dealing Restrictions

If Dealing Restrictions apply, then:

- 12.2.1 an Option will not become exercisable until the Dealing Restrictions cease to apply;
- 12.2.2 if an Exercise Period would otherwise end before the Dealing Restrictions cease to apply, it will be extended to end 30 days after the Dealing Restrictions cease to apply and “Exercise Period” will be understood accordingly; and
- 12.2.3 the delivery of Shares or cash to settle an Option will not occur until the Dealing Restrictions cease to apply,

unless the Board decides otherwise.

13. Leaving

13.1 Meaning of “Leaving”

For the purposes of this rule 13 (Leaving), “**Leaving**” means ceasing to be an Employee (and ceasing to be a director) of all Members of the Group (or, if earlier, giving or receiving notice to terminate all employment and directorship) and “**Leave**” will be understood accordingly.

13.2 Leaving – general

A Participant’s Option will lapse on the date the Participant Leaves, unless other provisions of this rule 13 (Leaving) apply.

13.3 Good leavers

If a Participant Leaves for one of the following reasons, the Participant may exercise the Option in accordance with rule 13.7 (Pro-rating) for a period of 6 months from Leaving after which time the Option will then lapse:

- (i) injury or disability (evidenced to the satisfaction of the Board);
- (ii) redundancy within the meaning of the Employment Rights Act 1996 (or an overseas equivalent);
- (iii) retirement by agreement with the Participant’s employing company;
- (iv) the Participant’s employing company ceasing to be a Member of the Group; or
- (v) the business or part of the business that employs the Participant being transferred or sold outside of the Group where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006.

13.4 Leaving after 3 years

If a Participant Leaves for any reason other than summary dismissal and the Participant’s Option was granted more than 3 years before Leaving, the Participant may exercise the Option for a period of 6 months from Leaving. The Option will then lapse. This rule does not apply where the participant Leaves due to gross misconduct.

13.5 Death

If a Participant dies before exercising an Option, the Participant's Option may be exercised in accordance with rule 13.7 (Pro-rating) at any time on or after the date of death, but not later than 12 months after:

13.5.1 the date of death, if the Participant dies before the Option becomes exercisable; or

13.5.2 the date the Option became exercisable, if the Participant dies on or within 6 months after that date.

The Option will then lapse.

13.6 No extension

No period for exercise sets out in this rule 13 (Leaving) will extend any Exercise Period that would otherwise apply to an Award if the Participant was not Leaving.

13.7 Pro-rating

Where this rule 13.7 (Pro-rating) applies, the Participant's Option will become exercisable over the number of Shares subject to the Option (rounded down) that, pro rata, reflects the total number of Contributions made before Leaving, as a proportion of the total number of Contributions expected to be made by the Participant under the Savings Arrangement, unless the Board decides otherwise. To the extent that the Option does not become exercisable, it will lapse.

14. Mobile Participants

If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory, tax or administrative consequences for the Participant and/or a Member of the Group in connection with an Option, then the Board may adjust that Participant's Award so that the award is on such terms, subject to such conditions and over such Shares (or other types of securities or cash) as the Board may consider appropriate.

The Board will notify Participants of any adjustment or decision made under this rule 14 as soon as practicable.

15. Takeovers and Restructurings

15.1 Application of the UK Plan

The Board may decide to apply rules 14 (Takeovers and restructurings) and/or 15 (Exchange of Options) of the UK Plan to Options granted under this Plan, in which case:

15.1.1 the rest of the provisions of this rule 15 (Takeovers and restructurings) and/or rule 16 (Exchange of Options) will no longer apply; and

15.1.2 in applying those provisions, the Board may choose to use relevant defined terms as defined in the UK Plan for the interpretation of those provisions instead of this Plan.

15.2 Change of Control

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares, Options will become exercisable on the date the person obtains Control in accordance with rule 15.6 (Pro-rating).

15.3 Bound or entitled

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act (inclusive), Options will become exercisable on the date the person becomes so bound or entitled in accordance with rule 15.6 (Pro-rating).

15.4 Schemes of arrangement

Where a court sanctions a compromise or arrangement in connection with the acquisition of Shares, Options may, if the Board decides, become exercisable on the date of the court sanction or the effective date in accordance with rule 15.6 (Pro-rating).

15.5 Winding up

If notice is given of a resolution for the voluntary winding up of the Company, Options will become exercisable on the date the notice is given in accordance with rule 15.6 (Pro-rating).

15.6 Pro-rating

If this rule 15.6 (Pro-rating) applies, an Option will become exercisable over the number of Shares subject to the Option (rounded down) that, pro rata, reflects the total number of Contributions made before the Option became exercisable, as a proportion of the total number of Contributions expected to be made by the Participant under the Savings Arrangement, unless the Board decides otherwise. To the extent that the Option does not become exercisable, it will lapse.

15.7 Exercise Period

Where an Option becomes exercisable pursuant to this rule 15 (Takeovers and restructurings) or was already exercisable, it will be exercisable for a period of 1 month or any other period that the Board decides from the date of the relevant event and will then lapse.

This will not extend any Exercise Period that would otherwise apply to an Option.

16. Exchange of Options

16.1 Meaning of “Acquirer”

For the purposes of this rule 16 (Exchange of Options), “Acquirer” means a person that obtains Control of the Company.

16.2 Application of rule

Where any of rules 15.2 (Change of Control), 15.3 (Bound or entitled) or 15.4 (Schemes of arrangement) is expected to or does apply (or if, by virtue of rule 15.1 (Application of the UK Plan), rule 15 (Takeovers and Reconstructings) of the UK Plan applies):

- 16.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, Options will not become exercisable but will instead, along with any Options already exercisable, be exchanged for new options, unless the Board decides otherwise; and
- 16.2.2 in any other case, the Board may, with the consent of the Acquirer, decide that Options will not become exercisable but will instead, along with any Options already exercisable, be exchanged for new options.

16.3 Timing of exchange

Any exchange will take place on (or as soon as practicable after) the relevant event under the relevant rule 15 (Takeovers and Restructurings).

16.4 Exchange terms

Any new Option will be granted on the terms and over the Shares (or other type of securities) that the Board decides and, where rule 16.2.2 applies, with the agreement of the Acquirer.

16.5 Interpretation following exchange

Unless the Board decides otherwise, any new Option that is subject to the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new Option is granted and references to the Company are to the company that the Board decides.

17. Variations in Share Capital

17.1 Adjustment of an Option

If there is:

- 17.1.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
- 17.1.2 a demerger (in whatever form);
- 17.1.3 a special dividend or distribution; or
- 17.1.4 any other transaction which the Board decides will materially affect the value of the Shares,

the Board may adjust the number or class of the Shares to which an Option relates and/or the Option Price in such manner as the Board considers appropriate. The adjustment will not result in the Option Price being less than nominal value other than in exceptional circumstances.

The Board will notify affected Participants of any adjustment made under this rule 17.1 (Adjustment of an Option) as soon as practicable.

18. Tax

18.1 Withholding

Any Member of the Group, any employing company, the trustee of any relevant employee benefit trust or any third-party provider nominated by the Board may make withholding arrangements as set out in this rule 18.1 (Withholding).

A withholding entity may make any withholding arrangements that it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Shares to which the Participant is entitled under the Plan.

An entity may withhold to meet any liability for Tax, to collect any outstanding exercise price and to meet any applicable dealing and/or currency exchange costs and other associated costs.

18.2 Participant indemnity

A Participant will, if requested, indemnify the Group for the Participant's liability for Tax.

19. Terms of Employment

19.1 Application

This rule 19 (Terms of Employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

19.2 Not part of employment contract

Nothing in the rules of the Plan or the operation of the Plan forms part of an Employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

19.3 No future expectation

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of an Option on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Option on the same, or any other, basis (or at all) in the future.

19.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee even if it is unreasonable or in breach of the duty of trust and confidence (and/or any other implied duty), for example between the Employee and the relevant Member of the Group.

19.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

- 19.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 19.5.2 any exercise of a discretion or a decision taken in relation to an Option or to the Plan, or any failure or delay to the exercise of a discretion or take a decision; and
- 19.5.3 the operation, suspension, termination or amendment of the Plan.

19.6 Waiver

By participating in the Plan, an Employee agrees to waive all rights which might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Option.

20. General

20.1 Data protection

Participation in the Plan will be subject to:

- 20.1.1 any data protection policies applicable to any relevant Member of the Group; and
- 20.1.2 any applicable privacy notices.

20.2 Consents and filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any consents or filings.

20.3 Source of Shares

Options may be settled using newly issued Shares, Shares transferred from treasury and Shares purchased in the market.

20.4 Listing

If, and for as long as, the Shares are listed on the London Stock Exchange, the Company will apply as soon as practicable for the listing and admission to trading of any Shares issued in connection with the Plan.

20.5 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to the address that the Board reasonably considers appropriate.

Any notice or other communication to be given to the Company or its agents may be delivered or sent to its registered office or any other place and by any means that the Board or the Company's agents may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 20.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
- 20.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
- 20.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

20.6 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, Participant or Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

20.7 Bankruptcy

A Participant's Option will lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

20.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

20.9 Not transferable

A Participant's Option will lapse if the Participant transfers, assigns, charges or otherwise disposes of the Option or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

20.10 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Board decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

20.11 No liability for delay

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

21. Administration

21.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make any rules and regulations for the administration of the Plan that it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

21.2 Board decisions

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Options (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan. When making any decisions, the Board will act fairly and reasonably.

21.3 Severance of rules

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

21.3.1 the provision will be deleted; and

21.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

21.4 Language

Where there is any conflict between the terms of the English version of the Plan, the Options and/or any ancillary documents and a version in any other language, the English language version will prevail.

21.5 Dealing Restrictions

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

22. Changing the Plan and Termination

22.1 General power

The Board may change the Plan in any way and at any time.

22.2 Shareholder approval

The Board will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

- 22.2.1 the persons who may receive Shares or cash under the Plan;
- 22.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;
- 22.2.3 the maximum entitlement for any Participant;
- 22.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 17.1.1; and
- 22.2.5 this rule 22.2 (Shareholder approval).

22.3 Shareholder approval – minor changes exceptions

The Board need not obtain shareholder approval for any minor changes to the Plan which are to:

- 22.3.1 maintain alignment with the UK Plan;
- 22.3.2 benefit the administration of the Plan;
- 22.3.3 comply with or take account of a change in legislation; and/or
- 22.3.4 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

22.4 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participant(s).

22.5 Participant consent – minor changes exception

The Board need not obtain Participant consent for any minor changes which are to:

- 22.5.1 maintain alignment with the UK Plan;
- 22.5.2 benefit the administration of the Plan;
- 22.5.3 comply with or take account of a change in legislation; and/or

- 22.5.4 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

22.6 Participant consent – majority consent exception

The Board need not obtain the consent of a Participant if:

- 22.6.1 the Board invites each disadvantaged Participant to indicate whether or not they approve the change; and
- 22.6.2 the majority of the Participants (by number) who were invited and who make an indication approve the change.

22.7 Notice of change

The Board will give written notice of changes to Participants whose Options are materially affected.

22.8 International variations

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Options made under such plans or schedules are subject to the maximum Contribution limit in rule 4.2 (Minimum and maximum Contributions) and the share dilution limit in rule 8 (Share Dilution Limit).

22.9 Termination of the Plan

The Plan will not terminate unless the Board decides otherwise.

23. Governing law and jurisdiction

The laws of England and Wales govern the Plan and all Options. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the Plan or any Option.

Schedule A: Awards to UK participants “UK Plan”

1. Meaning of words used

1.1 General

In these rules:

“**Bonus Date**” means the date the Bonus becomes payable, which will occur after all of the Contributions have been made;

“**Bonus**” means the bonus (if any) payable under a Savings Contract linked to an Option;

“**Control**” has the meaning in section 719 of ITEPA;

“**Eligible Employee**” means a person who is eligible to participate in the Plan under rule 3.1 (Eligibility) at the relevant time;

“**Expected Repayment**” has the meaning given in rule 6.1 (Meaning of Expected Repayment);

“**HMRC**” means His Majesty’s Revenue & Customs;

“**Invitation Date**” means the date an Invitation to apply for an Option is issued under the Plan;

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

“**Market Value**” on any day means:

- (i) when Shares are listed on the London Stock Exchange:
 - (a) the middle market quotation for the Shares shown in the Stock Exchange Daily Official List (or the relevant foreign exchange list that performs a similar function) for the previous Business Day; or
 - (b) if the Board decides, the average of the price determined under (a) above over 3 consecutive business days, or up to 5 consecutive Business Days, as decided by the Board, ending on the previous Business Day;
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC, and if Shares are subject to a Restriction, Market Value will be determined as if the Shares were not subject to the Restriction;

“**Maximum Contribution**” means the maximum permitted Contribution, when aggregated with an Eligible Employee’s contributions under all other Savings Arrangements;

“**Plan**” means the UK Plan;

“**Restriction**” means a restriction within the meaning of paragraph 48(3) of Schedule 3;

“**Savings Arrangement**” means a certified SAYE savings arrangement within the meaning of section 703(1) of the Income Tax (Trading and Other Income) Act 2005 that has been approved by HMRC for the purposes of Schedule 3 and is linked to a Schedule 3 SAYE Option Scheme;

“**Savings Contract**” means a savings contract under a Savings Arrangement linked to this Plan;

“**SAYE Code**” means the relevant parts of the tax legislation governing the Plan as specified in section 516(3) of ITEPA;

“**Schedule 3 SAYE Option Scheme**” is a sharesave plan that meets the legislative requirements of Schedule 3, as set out in paragraph 1(A1) of Schedule 3; and

“Share” means an ordinary share in the capital of the Company that satisfies paragraphs 18 to 20 (inclusive) and 22 of Schedule 3.

1.2 General interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

1.3 Interpretation consistent with Schedule 3

Words and expressions used in the Plan will have the meanings given in the SAYE Code unless the context requires otherwise. The Plan will be interpreted consistently with Schedule 3.

2. Purpose

The Plan is intended to operate as a Schedule 3 SAYE Option Scheme. The Company has established the Plan to provide benefits to Eligible Employees in the form of Options, and these benefits will only be provided in accordance with Schedule 3.

3. Eligible Employees

3.1 Eligibility

A person is an Eligible Employee if that person:

3.1.1 is either:

- (i) an Employee of a Participating Company; or
- (ii) a director of a Participating Company who is required to work for one or more Participating Companies for more than 25 hours a week in aggregate (excluding meal breaks); and

3.1.2 has earnings in respect of the office or employment under rule 3.1.1 that are general earnings to which section 15 of ITEPA (*Earnings for year when employee UK resident*) applies (or the earnings would be subject to that section, if the person had any); and

3.1.3 satisfies any Qualifying Period.

The Board may also permit any other person who satisfies rule 3.1.1(i) to participate in the Plan as an Eligible Employee.

3.2 Qualifying Period

The Board may decide to impose a Qualifying Period. The Qualifying Period will be the period the Board decides from time to time but must not exceed 5 years prior to the Grant Date or such other maximum period under Schedule 3.

4. Issuing invitations

4.1 Operation

The Board has discretion to decide whether the Plan will be operated. When the Plan is operated, the Board must invite all Eligible Employees to apply for an Option.

4.2 Similar terms

Where invitations are issued under the Plan, all Eligible Employees must be invited to participate on similar terms.

4.3 Time of Invitation

Invitations under the Plan may be issued at any time unless prevented by Dealing Restrictions.

No Invitations may be issued after the termination of the Plan.

4.4 Form of Invitation

An Invitation under the Plan will be in a form approved by the Board. The Invitation must specify:

- 4.4.1 the Option Price, or how the Option Price is to be calculated;
- 4.4.2 the form and method of an application for an Option;
- 4.4.3 the deadline for a valid application for an Option to be received by or on behalf of the Company;
- 4.4.4 the length of the Savings Contract;
- 4.4.5 the minimum permitted Contribution;
- 4.4.6 the Maximum Contribution;
- 4.4.7 any maximum number of Shares over which Options may be granted on this occasion;
- 4.4.8 that applications will be scaled down in accordance with rule 7 (Scaling Down) if necessary;
- 4.4.9 where applicable under rule 6.2 (Bonus decision), whether any Bonus will be included for the purposes of calculating the Expected Repayment and therefore the number of Shares subject to the Option; and
- 4.4.10 that the invitation is subject to the provisions of this Plan, the terms of the relevant Savings Contract and the SAYE Code.

4.5 Option Price

The Option Price must:

- 4.5.1 not be manifestly less than 80 per cent of the Market Value per Share; and
- 4.5.2 be at least the nominal value of a Share, if the Option may be satisfied with newly issued Shares,

as measured on the Invitation Date or, if the Board decides, the Grant Date.

When calculating the Option Price, any date used to determine Market Value must be a date when invitations could be issued under rule 4.3 (Time of Invitation).

4.6 Deadline for applications

The Board will specify the deadline for receiving applications for Options, which must be a minimum of 14 days after the Invitation Date.

4.7 Length of the Savings Contract

The Savings Contract will be 3 years unless the Board otherwise determines it will be 5 years (or any other periods which may be available for Savings Contracts from time to time).

4.8 Minimum permitted Contribution

The minimum permitted Contribution will be £5 unless the Board determines otherwise up to a maximum of £10, or within such other range as is permitted by Schedule 3.

4.9 Maximum Contribution

The Maximum Contribution will be £500, or another amount decided by the Board taking account of any maximum specified by Schedule 3).

4.10 Impact of cancellation on Maximum Contribution

Where a Savings Contract is cancelled by a Participant before the Bonus Date, the Board may determine that the level of Contributions that the Participant was making under that Savings Contract will still count towards the Participant's Maximum Contribution for the purposes of any future Savings Contracts until that Bonus Date has passed.

4.11 Invitation to enter into a Savings Contract

An Invitation to apply for an Option must be accompanied by an Invitation to enter into a Savings Contract.

5. Applications for Options

5.1 Requirements of an application

An application for an Option must:

5.1.1 state:

- (i) the proposed Contribution the Eligible Employee wishes to make; and
- (ii) the chosen length of the Savings Contract, where a choice is offered;

5.1.2 require an Eligible Employee to confirm that the proposed Contribution will not exceed:

- (i) £500 (or such other amount as may be specified in Schedule 3) when added to any contributions the Eligible Employee makes under any other Savings Arrangements; and
- (ii) if lower than (i), the Maximum Contribution;

5.1.3 require an Eligible Employee to authorise:

- (i) the Eligible Employee's employing company to deduct the Contributions from the Eligible Employee's pay and to transfer those deductions to the Savings Contract provider; and
- (ii) scaling down, where necessary;

5.1.4 require an Eligible Employee to agree to be bound by the provisions of the Plan, the terms of the Savings Contract and the SAYE Code; and

5.1.5 include or be accompanied by a completed application for a Savings Contract.

5.2 Modification of application

If an application for a Savings Contract specifies a Contribution that exceeds any amount in rule 5.1.2, the application will be deemed to have been made in such a way that the relevant maximum will not be exceeded.

6. Expected Repayments

6.1 Meaning of Expected Repayment

The Expected Repayment is the total of:

- 6.1.1 the aggregate of all the Eligible Employee's Contributions over the Savings Contract payable under the Savings Contract; and
- 6.1.2 any Bonus and/or interest payable to the Eligible Employee, unless the Board decides otherwise under rule 6.2 (Bonus decision).

6.2 Bonus decision

Unless the Board has decided otherwise on or prior to the Grant Date, the Expected Repayment will include the maximum Bonus payable.

6.3 Number of Shares

Each Eligible Employee's application will be for an Option over the largest whole number of Shares that the Eligible Employee could acquire at the Option Price using the Expected Repayment. The Expected Repayment must, as nearly as possible, equal the total Option Price payable if the Option was exercised in full.

7. Scaling Down

7.1 When scaling down may be applied

The Board will scale down applications if Options would otherwise be granted in excess of any Share limits specified in the invitation or rule 9 (Share Dilution Limit).

7.2 Method of scaling down

The Board will scale down applications by applying the following successive steps until Options will be granted over a total number of Shares that does not exceed the limits:

- 7.2.1 treating Bonuses as excluded from the Expected Repayment;
- 7.2.2 deeming any application for a 5-year Savings Contract to be an application for a 3-year Savings Contract (or reducing Savings Contracts to any shorter periods as may be available for Savings Contracts); and
- 7.2.3 reducing proposed Contributions pro-rata, but only to the extent that they exceed the minimum permitted Contribution specified in the invitation.

If the limits would still be exceeded, the Board may then apply rule 7.3 (Cancel grant or choose by lot).

7.3 Cancel grant or choose by lot

The Board may either decide not to grant any Options or will select by lot the applications that will be accepted. Applications selected by lot will be deemed to:

- 7.3.1 be made in respect of a Contribution equal to the minimum permitted Contribution specified in the invitation;
- 7.3.2 be made in respect of a 3-year Savings Contract (or the shortest period as may be available for Savings Contracts); and
- 7.3.3 treat Bonuses as excluded from the Expected Repayment.

7.4 Modified applications

Where the Board scales down applications, each application will be deemed to have been modified or withdrawn accordingly, and the Expected Repayment will be adjusted accordingly.

8. Granting Options

8.1 Grant to all Eligible Employees

Where Options are to be granted, the Company will grant an Option to every Eligible Employee whose valid application has been received by or on behalf of the Company, subject to rule 7 (Scaling Down).

8.2 Grant only to employees and directors

An Option cannot be granted to a person who is not an Employee or director of a Participating Company on the Grant Date. Any attempt to do so will be ineffective.

8.3 Similar terms

Where Options are granted under the Plan, all Eligible Employees who participate in the Plan must do so on similar terms.

8.4 Price and number

Options will be granted:

8.4.1 at the Option Price; and

8.4.2 over the number of Shares calculated under rule 6.3 (Number of Shares), after any adjustments for scaling down.

8.5 Manner of grant

Options will be granted by the Company in any way which ensures they are contractually enforceable.

8.6 Timing of grant

Where required by HMRC's guidance, the Grant Date must be:

8.6.1 within 30 days following the earliest date used in the calculation of Market Value when setting the Option Price; or

8.6.2 within 42 days of this date if scaling down is applied.

8.7 Terms specified at grant

At the Grant Date, the Board will specify:

8.7.1 the number of Shares subject to each Option;

8.7.2 the Option Price; and

8.7.3 whether or not the Shares subject to the Options may be subject to a Restriction and, if so, details of that Restriction.

8.8 Notification to Participants

The Board will notify Participants of the grant of Options as soon as practicable.

8.9 No payment

A Participant is not required to pay for the grant of an Option.

8.10 Administrative errors

If the Board grants an Option which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan.

9. Share Dilution Limit

9.1 Share limit

An Option may not be granted that would cause the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by the Company to exceed 10% of the ordinary share capital of the Company in issue.

9.2 Calculating the number of Shares

For the purposes of this rule 9 (Share Dilution Limit):

9.2.1 Shares are considered to be "**Allocated**" when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be considered for these purposes, then treasury shares will not count towards this Share limit;

9.2.2 where there has been a variation in the share capital of the Company as described in rule 16.1 (Adjustment of Options), the number of Shares taken into account for the purposes of the Share limit will be adjusted as the Board considers appropriate to take account of the variation.

10. Exercise of Options

10.1 Becoming exercisable

An Option will become exercisable from the Bonus Date of the Savings Contract. An Option will not be exercisable before the Bonus Date, except in accordance with rules 13 (Leaving) or 14 (Takeovers and Restructurings).

10.2 Exercise period

An Option will lapse 6 months after the Bonus Date, subject only to rule 13.5 (Death).

10.3 Employment requirement

An Option can only be exercised when the Participant is an Employee or director of a Participating Company, except where the Option is exercisable under rule 13 (Leaving).

10.4 US taxpayers

A Participant who is subject to tax in the United States of America may not exercise an Option after the 15th day of the third month following the end of the Taxable Year in which the Option first becomes exercisable. The Option will lapse at the end of this period.

For these purposes, "**Taxable Year**" means the calendar year or, if it ends later than the relevant calendar year, the 12-month period for which the company that employs the Participant is obliged to pay tax.

10.5 Process for exercise

A Participant may exercise an Option by giving notice in the manner decided by the Board. The notice must:

10.5.1 specify the number of Shares in respect of which the Option is being exercised; and

10.5.2 either be accompanied by:

- (i) payment of the aggregate Option Price; or
- (ii) a direction to the Savings Contract provider to pay the aggregate Option Price.

The exercise of the Option is effective on the date of receipt of the notice and the payment or direction.

10.6 Whole or part exercise

An Option may be exercised in whole or in part but may not be exercised on more than one occasion. Where an Option is exercised in part, the remainder of the Option will immediately lapse.

10.7 Payment limited to savings

A Participant may only exercise an Option over the number of whole Shares that can be purchased with the total Contributions actually made, and any interest and Bonus.

11. Lapsing

11.1 Effect of stopping Contributions

Unless an Option is already capable of exercise, it will lapse when a Participant gives or is deemed to give notice under the relevant Savings Contract that the Participant intends to permanently stop paying Contributions.

11.2 Extent of lapsing

To the extent an Option lapses, it cannot be exercised under any provision of the Plan. To the extent the Option lapses, the Participant has no right to receive the Shares comprised in the Option.

12. Settlement of Options

12.1 Delivery of Shares

If an Option is exercised, the Board will arrange for the delivery of Shares to the Participant as soon as practicable after exercise.

12.2 Nominee

Shares may be delivered to and held by a nominee on behalf of the Participant.

12.3 Dealing Restrictions

If delivering or arranging delivery of Shares would be prohibited by Dealing Restrictions, delivery will not occur until after the Dealing Restrictions cease to apply.

12.4 Shareholder rights

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date.

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

12.5 Share transfer tax

The Board will arrange payment of any share transfer taxes on settlement.

13. Leaving

13.1 Meaning of “Leaving”

For the purposes of this rule 13 (Leaving), “**Leaving**” means:

- 13.1.1 the Participant ceasing to hold office or employment with a Participating Company; or
- 13.1.2 if the Participant’s office or employment with a Participating Company terminates but the Participant continues to hold an office or employment with the Company or any associated company (within the meaning of paragraph 35(4) of Schedule 3), ceasing to hold any office or employment with the Company or any such associated company,

and “**Leaves**” will be interpreted accordingly.

13.2 Leaving – general

A Participant’s Option will lapse on the date the Participant Leaves, unless other provisions of this rule 13 (Leaving) apply.

13.3 Good leavers

If a Participant Leaves for a Good Leaver Reason, the Participant may exercise the Option for a period of 6 months from Leaving. The Option will then lapse.

For the purposes of this rule 13.3 (Good leavers), “**Good Leaver Reason**” means:

- 13.3.1 injury or disability;
- 13.3.2 redundancy within the meaning of the Employment Rights Act 1996;
- 13.3.3 a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- 13.3.4 retirement; or
- 13.3.5 if the Participant holds office or is employed in a company which is an associated company of the Company (within the meaning of paragraph 35(4) of Schedule 3), that company ceasing to be an associated company of the Company by reason of a change of control (within the meaning of sections 450 and 451 of the Corporation Tax Act 2010); or
- 13.3.6 the business or part of the business in which the Participant works being transferred to a person who is not an associated company of the Company (within the meaning of paragraph 47 of Schedule 3) where the transfer is not a relevant transfer (within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006).

13.4 Leaving after 3 years

If a Participant Leaves for any reason other than a Good Leaver Reason, and the Participant’s Option was granted more than 3 years before Leaving, the Participant may exercise the Option for a period of 6 months from Leaving. The Option will then lapse. This rule does not apply where the participant Leaves due to gross misconduct.

13.5 Death

If a Participant dies before exercising an Option, the Participant’s Option may be exercised at any time on or after the date of death, but not later than 12 months after:

- 13.5.1 the date of death, if the Participant dies before the Bonus Date; or

13.5.2 the Bonus Date, if the Participant dies on or within 6 months after the Bonus Date.

The Option will then lapse.

This rule 13.5 (Death) applies notwithstanding any other provision of the Plan.

13.6 Employment with an associated company

If a Participant is, on the Bonus Date, an Employee or director of a company which is:

13.6.1 an associated company of the Company (within the meaning of paragraph 47 of Schedule 3);
but

13.6.2 not a Participating Company,

the Participant may exercise the Option for a period of 6 months after the Bonus Date. The Option will then lapse.

13.7 No extension

None of the periods for exercise set out in this rule 13 (Leaving) will allow an Option to be exercised more than 6 months after the Bonus Date, except where this is permissible under rule 13.5 (Death).

14. Takeovers and Restructurings

14.1 Meaning of “Corporate Events Rule”

For the purposes of this rule 14 (Takeovers and Restructurings) and rule 15 (Exchange of Options):

14.1.1 a “**Corporate Event Rule**” means one of rules 14.2 (General offers), 14.3 (Bound or entitled) or 14.4 (Schemes of arrangement);

14.1.2 “**Issued Ordinary Shares**” means the whole of the issued ordinary share capital of the Company; and

14.1.3 “**Sharesave Class Shares**” means all of the shares in the Company, which are of the same class as the Shares.

14.2 General offers

Where a person obtains Control of the Company as a result of making a general offer:

14.2.1 to acquire the Issued Ordinary Shares, that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or

14.2.2 to acquire the Sharesave Class Shares,

Options can be exercised within 6 months after the person has obtained Control and any condition subject to which the offer is made has been satisfied. The Options will then lapse.

For these purposes it does not matter if the general offer is made to different shareholders by different means and any shares already held by the person making the offer (or a person connected with that person) are not considered.

14.3 Bound or entitled

Options become exercisable where a person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006, and can be exercised at any time when that person is so bound or entitled. Options will lapse when that person ceases to be so bound or entitled.

14.4 Schemes of arrangement

When a court sanctions a compromise or arrangement under section 899 or section 901F of the Companies Act 2006, applicable to or affecting:

- 14.4.1 the Issued Ordinary Shares or the Sharesave Class Shares; or
- 14.4.2 all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE Option Scheme,

Options can be exercised within 6 months after the date the court sanctions the compromise or arrangement. Options will then lapse.

14.5 Winding up

If a resolution is passed for the voluntary winding-up of the Company, Options can be exercised within 6 months after the date the Company passes the resolution. Options will then lapse.

14.6 Conditional exercise – 20 days before

Where the Board reasonably expects a Corporate Event Rule will apply, Options can be exercised during the period of 20 days ending with the date the Options would otherwise become exercisable under the Corporate Events Rule. Where exercised, the Options will be treated as having been exercised under the Corporate Event Rule.

If an Option is exercised under this rule 14.6 (Conditional exercise – 20 days before) in anticipation of a Corporate Events Rule applying but:

- 14.6.1 the relevant event provided for in rules 14.2 (General offers) or 14.4 (Schemes of arrangement) does not occur; or
- 14.6.2 the person does not become bound or entitled to acquire shares in the Company as envisaged by rule 14.3 (Bound or entitled),

by the end of the period of 20 days beginning with the date the Option is exercised, the exercise is treated as having no effect.

14.7 Alternative exercise period – 20 days after

Options may be exercised no later than 20 days after a person obtains Control of the Company by virtue of a Corporate Event Rule, if the shares subject to the Options no longer meet the requirements of Part 4 of Schedule 3 as a consequence of that change of Control.

This rule 14.7 (Alternative exercise period – 20 days after) does not allow exercise outside the permissible period under the applicable Corporate Events Rule.

14.8 Persons acting in concert

For the purposes of this rule 14 (Takeovers and restructurings), a person will be treated as obtaining Control of the Company if that person and others acting in concert together obtain Control of it.

14.9 No extension

None of the periods for exercise set out in this rule 14 (Takeovers and Restructurings) will allow an Option to be exercised more than 6 months after the Bonus Date.

15. Exchange of Options

15.1 Application of rule

A Participant may exchange an Option for a new option where:

- 15.1.1 an acquiring company:
 - (i) obtains Control of the Company in accordance with the provisions of rule 14.2 (General offers) or as a result of a compromise or arrangement under rule 14.4 (Schemes of arrangement); or
 - (ii) becomes bound or entitled to acquire Shares in the Company as envisaged by rule 14.3 (Bound or entitled); and
- 15.1.2 the Participant has agreed with the acquiring company that the Participant will exchange the Option for a new option; and
- 15.1.3 the agreement between the Participant and the acquiring company is made at a time when Options would otherwise be exercisable under the relevant Corporate Event Rule.

15.2 New options

A new option must:

- 15.2.1 be over shares in a company which is not the Company but is the acquiring company, or another company that owns the Company as envisaged by paragraph 39(2)(b) of Schedule 3;
- 15.2.2 relate to shares that meet the conditions in paragraphs 18 to 22 of Schedule 3;
- 15.2.3 be exercisable in the same manner as the Option;
- 15.2.4 relate to a number of shares as has, immediately after grant of the new option, a total market value that is substantially the same as the total market value of the Shares subject to the Option immediately before the exchange;
- 15.2.5 have an exercise price per share such that the total amount payable by the Participant to exercise the new option in full is substantially the same as the total Option Price payable by the Participant to exercise the Option in full; and
- 15.2.6 be on terms otherwise identical to the terms of the Option immediately before the exchange.

For these purposes, the market value will be determined as if shares were not subject to any Restrictions and using a methodology agreed by HMRC.

15.3 Interpretation following exchange

The new option will be subject to the Plan as it had effect immediately before the exchange and the Plan will be interpreted so that:

- 15.3.1 references to Shares are references to the shares subject to the new option (and references to the Company are interpreted accordingly, except where references to the Company relate to the Company that established the Plan); and
- 15.3.2 the new option will be treated as having been granted at the same time as the Option that the new option replaced.

15.4 No trigger of exercise

An event causing the grant of new options under this rule 15 (Exchange of Options) will not also trigger the exercise of the new options.

16. Variations in Share Capital

16.1 Adjustment of Options

If there is a variation in the share capital of the Company (of which the Shares form part), the Board may adjust:

16.1.1 the number and/or description of Shares comprised in each Option; and/or

16.1.2 the Option Price,

so far as the Board considers, in its reasonable opinion, necessary to take account of the variation. Any adjustment must satisfy the requirements of rules 16.2 (Requirements for adjustments).

16.2 Requirements for adjustments

Any adjustment to an Option must meet the following requirements:

16.2.1 the total market value of the Shares subject to the Option immediately after the adjustment must be substantially the same as the total market value of the Shares subject to the Option immediately before the adjustment;

16.2.2 the total Option Price immediately after the adjustment must be substantially the same as the total Option Price immediately before the adjustment; and

16.2.3 where the Option will be satisfied using newly issued Shares, any adjusted Option Price must not be less than the nominal value of a Share, unless the Board resolves to capitalise an amount equal to the difference between the adjusted Option Price and that nominal value.

Any adjustment to an Option must not result in the requirements of Schedule 3 not being met in relation to the Option.

For these purposes, market value will be determined as if shares were not subject to any Restrictions and using a methodology agreed by HMRC.

16.3 Notice to Participants

The Board will notify affected Participants of any adjustment made under this rule 16 (Variations in Share Capital).

17. Tax

Any Member of the Group, any employing company, the trustee of any relevant employee benefit trust or any third-party provider nominated by the Board may make withholding arrangements to meet any liability to Tax.

A withholding entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Shares to which the Participant is entitled under the Plan.

For these purposes, “**Tax**” means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant’s Option or otherwise arising in connection with that Participant’s participation in the Plan.

18. Terms of Employment

18.1 Application

This rule 18 (Terms of Employment) applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

18.2 Not part of employment contract

Nothing in the rules of the Plan or the operation of the Plan forms part of an Employee’s contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

18.3 No future expectation

Participation in the Plan or the grant of Options on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Options on the same, or any other, basis (or at all) in the future.

18.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee’s favour.

18.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to:

- 18.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 18.5.2 any exercise of a discretion in relation to an Option or to the Plan, or any failure or delay to the exercise of a discretion; and
- 18.5.3 the operation, suspension, termination or amendment of the Plan.

19. General

19.1 Data protection

Participation in the Plan will be subject to:

- 19.1.1 any data protection policies applicable to any relevant Member of the Group; and
- 19.1.2 any applicable privacy notices.

19.2 Consents and filings

All allotments, issues and transfers of Shares will be subject to the Company’s articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings.

19.3 Source of Shares

Options may be settled using newly issued Shares, Shares transferred from treasury and Shares purchased in the market.

19.4 Listing

If, and as long as, the Shares are listed on the London Stock Exchange, the Company will apply as soon as practicable for the listing and admission to trading of any Shares issued in connection with the Plan.

19.5 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to such address as the Board reasonably considers appropriate.

Any notice or other communication to be given to the Company or its agents may be delivered or sent to its registered office or such other place and by such means as the Board or the Company's agents may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 19.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
- 19.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
- 19.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

19.6 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, Participant or Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

19.7 Bankruptcy

A Participant's Option will lapse if the Participant becomes bankrupt.

19.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

19.9 Not transferable

A Participant must not transfer, assign, charge or otherwise dispose of an Option or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, the Option will immediately lapse.

This rule 19.9 (Not transferable) does not prevent the transmission of an Option to a Participant's personal representatives on death.

20. Administration

20.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

20.2 Board decisions

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Options (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan. When making any decisions, the Board will act fairly and reasonably.

20.3 Dealing Restrictions

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

21. Changing the Plan and Termination

21.1 General power

The Board may change the Plan in any way and at any time.

21.2 Change to a Key Feature

Whilst the Plan is intended to be a Schedule 3 SAYE Option Scheme, no change may be made to a Key Feature if the requirements of Schedule 3 would cease to be met.

For these purposes, a “**Key Feature**” means a provision of the Plan that is necessary in order for the requirements of Parts 2 to 7 of Schedule 3 to be met in relation to the Plan.

21.3 Shareholder approval

The Board will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

- 21.3.1 the persons who may receive Shares under the Plan;
- 21.3.2 the total number or amount of Shares which may be delivered under the Plan;
- 21.3.3 the maximum entitlement for any Participant;
- 21.3.4 the basis for deciding a Participant’s entitlement to, and the terms of, Shares provided under the Plan and the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; and
- 21.3.5 this rule 21.3 (Shareholder approval).

21.4 Shareholder approval – exceptions

The Board need not obtain shareholder approval for any changes to the Plan which are:

- 21.4.1 necessary to ensure the Plan complies with the SAYE Code; and/or
- 21.4.2 minor and to:

- (i) benefit the administration of the Plan;
- (ii) comply with or take account of a change in legislation; and/or
- (iii) obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

21.5 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participants.

21.6 Participant consent – exceptions

The Board need not obtain Participant consent for any changes which are:

21.6.1 necessary to ensure the Plan complies with the SAYE Code; and/or

21.6.2 minor and to:

- (i) benefit the administration of the Plan;
- (ii) comply with or take account of a change in legislation; and/or
- (iii) obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

21.7 Participant consent – articles exception

The Board need not obtain Participant consent if such consent is obtained as would be required by the Company's articles of association if the Shares to be issued on exercise of existing Options were already issued and constituted a separate class of Shares.

21.8 International variations

The Board may establish plans based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that:

21.8.1 those plans are subject to rule 9 (Share Dilution Limit); and

21.8.2 no individual will be entitled to more Shares under an overseas plan than the maximum entitlement for Options under the Plan.

21.9 Termination of the Plan

The Plan will not terminate unless the Board decides otherwise. Termination will not affect existing rights under the Plan.

22. Governing Law and Jurisdiction

The laws of England and Wales govern the Plan and all Options. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the Plan or any Option.

Schedule B: Awards to participants in France (“French Plan”)

The terms of this Schedule B are the terms of Options granted to Eligible Employees who are working in France or French tax resident (as defined by French tax legislation) at the Grant Date and such other Participants as the Board may determine after the Grant Date. The rules contained in the Plan will apply to Options granted under this Schedule B unless specifically stated otherwise. Where there is any conflict between the rules and this Schedule B, the terms of this Schedule B will prevail.

This Schedule B has been drafted in order for the French Options to comply with:

- Articles L. 225-177 to L. 225-186 and L22-10-56 to L.22-10-58 of the French Commercial Code for legal purposes;
- Article 80 bis of the French General Tax Code for tax purposes; and
- Articles L. 242-1 and L. 137-13 of the French Social Security Code for social security purposes.

1. Definitions

- 1.1** Except as provided in Section 1.2 of this Schedule B, words and expressions in this Schedule B will have the same meanings as in the rules of the Plan.
- 1.2** For the purposes of this Schedule B, unless otherwise stated, the words and expressions below will have the following meanings:

“**Commercial Code**” means the French *Code de Commerce*, as from time to time amended;

“**Corporate Officer**” means the “Président du Conseil d’Administration”, “Directeur Général”, “Directeur Généraux délégués”, members of the “Directoire”, and the “Gérant” of the “Société par Actions Simplifiées” of a Participating Company;

“**Disability**” means the absolute incapacity to work within the meaning of subsection (2) or (3) of Article L341-4 of the French Social Security Code, as from time to time amended;

“**Eligible Employee**” means any Employee (including an executive director) of a Participating Company who is based in France with a valid employment contract subject to French laws (“*contrat de travail*”), who satisfies any Qualifying Period, and whom the Board may select from time to time;

“**French Option**” means an Option granted under this Schedule B; and

“**Trust**” means any employee benefit trust whose beneficiaries include Eligible Employees.

2. Eligible Employees

A new Rule 2.3 is added:

The Board must not grant an Option to an Eligible Employee which would cause the number of Shares subject to Options granted to that Eligible Employee to exceed 10 per cent of the Company’s ordinary issued share capital on the proposed Grant Date of that Option.

Shares subject to Options which have not yet been exercised will count as Shares for the purposes of calculating the 10 per cent of the Company’s ordinary issued share capital.

3. Issuing Invitations

3.1 Paragraph 2 of Rule 3.2 will be amended as follows:

3.2 “No invitations may be issued after termination of the Plan, which termination shall not occur after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company.

3.2 A paragraph 3 is added to Rule 3.2.

“No invitations may be issued within a period of ten (10) dealing days immediately before the day on which the Company publishes its annual report and accounts; or

during a period beginning on the day on which the Board becomes aware of any information, or a significant event which, were it to be public knowledge, could materially affect the value of Shares.”

3.3 Phantom Options referred to in Rule 3.6 will not give rise to any specific tax regime for Eligible Employees under Schedule B.

4. Contributions

Paragraph 1 of Rule 4.2 should read as follows: “The maximum Contribution will be an equivalent of £500 or such other maximum then permitted by French laws.”

5. Settlement of options

The term “or cash” in Rule 11.1 is deleted.

Rule 11.5 will be completed by a last sentence “The portion of settlement in cash will entail a loss of the French tax specific regime for the Participant.”

6. Leaving

6.1 In Rule 13.3(i)(i), the word disability is replaced by “Disability”.

6.2 Rule 13.3(ii), the wording should be as follows “redundancy within the meaning of the French labor Code, i.e. “licenciement pour motif économique””.

6.3 Rule 13.5 is replaced by the following wording “If a Participant dies, its personal representative may (in accordance with the laws of descent) exercise the Participant’s Option within 6 months of the date of death.”

Schedule C: Irish Participants (“Irish Plan”)

1. Definitions and Interpretation

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

“**Appropriate Period**” means the relevant period referred to in paragraph 16(2) of Schedule 12A to the Taxes Act;

“**Associated Company**” has the meaning given by paragraph 1(1) of Schedule 12A to the Taxes Act. except for the purpose of rule 6.10 when that expression will have the meaning given by paragraph 24 of Schedule 12A to the Taxes Act;

“**Board**” means subject to rule 8.8, the board of the Granting Company or any duly authorised committee of the board;

“**Bonus**” means any sum payable to a Participant by way of a terminal bonus on completion of a Savings Contract which:

- (i) for a three-year Savings Contract, is normally payable after completion of 36 Monthly Contributions; and
- (ii) for a five-year Savings Contract, is normally payable after completion of 60 Monthly Contributions; and
- (iii) for a seven-year Savings Contract, is normally payable after completion of 84 Monthly Contributions;

“**Bonus Date**” means in respect of any Option, the earliest date on which any Bonus becomes payable under the related Savings Contract;

“**Close Company**” has the meaning given by section 430 of the Taxes Act, as varied by paragraph 8 of Schedule 12A to the Taxes Act;

“**Control**” has the meaning given by section 432 of the Taxes Act;

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

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

“**Eligible Employee**” means every person, who on the Grant Date:

- (i) is an employee (but not a director) or a Full-Time Director of a Participating Company and:
 - (a) who has such qualifying period (if any) of continuous service (being a period not exceeding three years prior to the Grant Date) as the Board may in its discretion determine from time to time; and
 - (b) whose earnings from the office or employment by reason of which he satisfies the requirement in paragraph (i) are chargeable to tax under Schedule E of the Taxes Act; or
- (ii) any other director or Employee of any Participating Company whom the Board may select from time to time;

but in all cases excluding any person who is prohibited from participating by reason of the provisions of paragraph 8 of Schedule 12A to the Taxes Act.

“Exercise Price” means subject to any adjustment pursuant to rule 11, the price per Share, as determined by the Board, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not manifestly less than 80 per cent of the Market Value of a Share on the Invitation Date or a date specified in the Invitation to apply for an Option (such date being no earlier than the date preceding the Invitation Date and no later than the Grant Date) provided that, if the Shares may only be subscribed for, such price will not be less than the nominal value of a Share;

“FCA” means the United Kingdom Financial Conduct Authority (or any other relevant authority);

“Full Time Director” means an Employee who is a director of any Participating Company and is required under their contract of employment to devote substantially the whole of their time to their duties;

“Grant Date” means the date on which an Option is granted by the Granting Company to an Eligible Employee under rule 4;

“Granting Company” means The Sage Group plc registered in England and Wales under number 02231246;

“Invitation Date” means the date on which the Board invites applications for Options;

“Market Value” means on any day:

- (i) if the Shares are quoted on the Daily Official List of the London Stock Exchange, the middle market quotation (as derived from that List) of a Share on the immediately preceding Dealing Day, or if the Board determines, the average of the middle market quotations as so derived of a Share for the three immediately preceding Dealing Days or such other Dealing Days as may be permitted in accordance with Schedule 12A to the Taxes Act for the purposes of this Schedule C; and
- (ii) if paragraph (a) does not apply, the market value of a Share as determined in accordance with section 548 of the Taxes Act,

provided that, if the Shares are subject to a Restriction, their Market Value will be determined as if they were not subject to such Restriction;

“Material Interest” means in relation to any person, that person owning more than 15% of the ordinary share capital of a company;

“Maximum Contribution” means the maximum aggregate Monthly Contribution which a Participant may make under all Savings Contracts linked to options granted to the Participant under the Plan or any other savings-related share option scheme that meets the requirements of Schedule 12A to the Taxes Act, being the lesser of:

- (i) €500 per month or such other maximum amount as may be permitted by paragraph 25(2)(a) of Schedule 12A to the Taxes Act from time to time; and
- (ii) such other maximum Monthly Contribution as may be determined from time to time by the Board;

“Minimum Contribution” means €12 or such other greater amount as the Board may determine from time to time but not exceeding the minimum monthly contribution permitted by paragraph 25(2)(b) of Schedule 12A to the Taxes Act;

“Monthly Contributions” means monthly contributions agreed to be paid by a Participant under the Savings Contract;

“Option” means a right to acquire Shares in accordance with the terms of this Schedule C;

“Participant” means any person who holds an Option, or following the Participant’s death, the Participant’s personal representatives;

“Participating Company” means:

- (i) the Granting Company; and
- (ii) any other company which:
 - (a) is a Subsidiary of the Granting Company;
 - (b) is under the Control of the Granting Company; and
 - (c) the Board has determined will be a Participating Company;

“Plan” means the Sage Save and Share Plan, in its present form or as from time to time amended;

“Plan-Related Employment” means the office or employment by reference to which a Participant is eligible to participate in the Plan within the meaning of paragraph 9 of Schedule 12A to the Taxes Act;

“Repayment” means in relation to a Savings Contract, the aggregate of the Monthly Contributions which the Participant has made and, subject to rule 2.4.7, any Bonus due at the Bonus Date;

“Restriction” has the meaning given by paragraph 13 of Schedule 12A to the Taxes Act;

“Savings Contract” means a contract under a certified SAYE savings arrangement within the meaning of section 519C and Schedule 12B of the Taxes Act approved by the Irish Revenue Commissioners for the purpose of Schedule 12A to the Taxes Act;

“Share” means a fully paid up non-redeemable share in the ordinary share capital of the Granting Company which satisfies the conditions set out in paragraphs 11 to 15 of Schedule 12A to the Taxes Act;

“Specified Age” means any age determined by the Board between 60 years and pensionable age within the meaning of section 2 of the Social Welfare Consolidation Act 2005, which will be unless the Board determines otherwise, 65 years;

“Subsidiary” has the meaning given by section 7 of the Companies Act 2014;

“Taxes Act” means the Irish Taxes Consolidation Act 1997; and

“Variation” means any capitalisation issue or offer or invitation made by way of rights relating to, or any subdivision, consolidation, reduction or any other variation of, the share capital of the Granting Company in respect of which Options may be adjusted in accordance with rule 11 and the requirements of Schedule 12A to the Taxes Act.

1.2 References in this Schedule C to:

- 1.1.2 any statutory provisions are to those provisions as amended or re-enacted from time to time;
- 1.1.3 the singular includes the plural and vice versa.

1.3 Headings do not form part of this Schedule C.

1.4 Terms not otherwise defined in this Schedule C will have the same meanings as are set out for them in Schedule 12A to the Taxes Act.

2. Application for Options

2.1 Subject to rules 2.2 and 2.3, the Board may at any time invite Eligible Employees to apply for Options.

2.2 If, at the time that an Invitation to apply for Options is issued, the Shares are quoted on the Daily Official List of the London Stock Exchange, the Board will calculate the Exercise Price only by reference to Dealing Days.

2.3 The issue of Invitations to apply for an Option will be subject to obtaining any approval or consent required by the Irish Revenue Commissioners or the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in Ireland or overseas).

2.4 Any Invitation to apply for Options will be sent in writing or in electronic format to all Eligible Employees and will include details of:

2.4.1 the requirements a person must satisfy in order to be eligible to participate;

2.4.2 the Exercise Price or the mechanism by which the Exercise Price will be determined (which may be different in respect of three- and five-year Savings Contracts);

2.4.3 the form of the application for an Option;

2.4.4 the Maximum Contribution payable and the maximum Monthly Contribution payable in respect of that Invitation;

2.4.5 the Minimum Contribution payable;

2.4.6 whether the Eligible Employees may elect for a three- or five-year Savings Contract;

2.4.7 whether, for the purpose of determining the number of Shares over which an Option is to be granted, the Repayment under the Savings Contract is to be taken as including any Bonus or not;

2.4.8 the date by which applications must be received (being not earlier than 14 days after the Invitation Date or more than twenty-five (25) days after the Invitation Date unless otherwise agreed in advance with Revenue);

2.4.9 the maximum number, if any, of Shares over which Options may be granted on this occasion;

2.4.10 that, if applications are received over Shares in excess of any limit specified pursuant to rule 2.4.9 or the limit in rule 5 (Plan limit), applications will be scaled down in accordance with rule **Error! Reference source not found.** (Scaling Down);

2.4.11 whether the Bonus payable under the Savings Contract (if applicable) will be included in the Repayment for the purposes of rule 2.9;

2.4.12 the length of the Savings Contract as determined by the Board being three years' duration, unless the Board decides it will instead be five years' duration or seven years' duration (or, subject to the approval of Revenue, will choose between such other periods as may be available in Schedule 12A for Savings Contracts from time to time); and

2.4.13 that the Invitation is subject to the rules of the Plan and the terms of the relevant Savings Contract.

- 2.5** Applications for Options must incorporate, or be accompanied by, an application for a Savings Contract.
- 2.6** An application for an Option will be in writing or in electronic format and in such form as the Board may determine from time to time, provided that the applicant will be required to state:
- 2.6.1 the Monthly Contribution (being a multiple of €1 and not less than the Minimum Contribution) which the applicant wishes to make under the Savings Contract to be made in connection with the Option for which an application is made;
 - 2.6.2 that the applicant's proposed Monthly Contribution in respect of that invitation:
 - (i) when taken together with any monthly contribution the applicant makes under any other Savings Contract whether entered into in connection with the grant of an Option or in connection with the grant of an option under any other scheme that meets the requirements of Schedule 12A to the Taxes Act will not exceed the Maximum Contribution; and
 - (ii) will not exceed the maximum Monthly Contribution for that invitation; and
 - 2.6.3 if the Eligible Employee may elect for a three, five year or seven-year Savings Contract, the Eligible Employee's election in that respect.
- 2.7** In the event of excess applications, each application will be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to rule **Error! Reference source not found..**
- 2.8** If an Eligible Employee's application for an Option specifies a proposed Monthly Contribution which:
- 2.8.1 when taken together with any monthly contribution the Eligible Employee makes under any other Savings Contract, whether entered into in connection with the grant of an Option or in connection with the grant of an option under any other scheme that meets the requirements of Schedule 12A to the Taxes Act, exceeds the Maximum Contribution, or
 - 2.8.2 exceeds the maximum Monthly Contribution for that Invitation,
- the Board will be authorised to reduce the Eligible Employee's Monthly Contribution for that Invitation so as to comply with the Maximum Contribution and/or the maximum Monthly Contribution payable in respect of that Invitation.
- 2.9** Each application will be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Exercise Price with the expected Repayment at the Bonus Date under the Savings Contract entered into in connection with the Option.

3. Scaling Down

- 3.1** If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board pursuant to rule 2.4 or any limitation under rule 5, the Board will scale down applications by taking the following steps until the number of Shares available equals or exceeds such total number of Shares applied for provided always that, in reducing the number of Shares applied for, any adjustments will ensure that an Eligible Employee's Monthly Contribution remains a multiple of €1:
- 3.1.1 by reducing the proposed Monthly Contributions pro rata to the excess over such amount as the Board determines for this purpose being not less than €12, and/or
 - 3.1.2 by excluding the Bonus (if any) from the amount of each Repayment; and/or

3.1.3 by treating any elections for a five-year Savings Contract as elections for a three-year Savings Contract; and

3.1.4 so far as necessary, selecting by lot.

3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of €12 to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine in its discretion that no Options will be granted in respect of that Invitation.

3.3 If the Board so determines, the provisions in rule 3.1 may be modified or applied in any manner as may be permitted in accordance with Schedule 12A to the Taxes Act.

4. Grant of Options

4.1 Subject to the other provisions of this rule 4, within 30 days, or if rule **Error! Reference source not found.** applies, 42 days, of the earliest date by reference to which the Exercise Price is determined, the Board will grant to each Eligible Employee who has submitted a valid application (within any applicable time limit) an Option over the largest whole number of Shares which can be acquired at the Exercise Price with the expected Repayment under that Eligible Employee's Savings Contract at the applicable Bonus Date.

4.2 No Option will be granted to any person if at the Grant Date that person has ceased to be an Eligible Employee or if that person has, or has had at any time within the 12 month period preceding the Grant Date, a Material Interest in the issued share capital of a Close Company which is the Granting Company or a company which has Control of the Granting Company or is a member of a consortium which owns the Granting Company.

4.3 No Eligible Employee will be granted an Option to the extent it would at the proposed Grant Date cause the aggregate amount of the Eligible Employee's contributions under all Savings Contracts to exceed the Maximum Contribution.

4.4 If the Board purports to grant an award which is inconsistent with any of the limits in this Plan, the award will take effect only to the extent permissible under these rules.

4.5 No amount will be paid in respect of the grant of an Option.

4.6 The grant of an Option will be subject to obtaining any approval or consent required by the Irish Revenue Commissioners, the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in Ireland or overseas).

4.7 No Options can be granted unless and until this Schedule C meets the requirements of Schedule 12A to the Taxes Act.

4.8 At the time an Option is granted, it will be stated whether or not the Shares which may be acquired on the exercise of the Option may be subject to any Restriction, and if so, the details of such Restriction.

4.9 As soon as practicable after the Grant Date, an Eligible Employee will be provided with electronic access to detailed information in respect of the Options granted in accordance with these Rules, known as the "Option Certificate".

4.10 The Option Certificate will be in a form approved by the Committee, and must specify:

4.10.1 the Grant Date;

4.10.2 the number of Shares over which the Option has been granted;

4.10.3 the Option Price;

- 4.10.4 that the Option is subject to the rules of the Plan; and
- 4.10.5 whether or not the Shares over which the Option has been granted may be subject to a Restriction and, if so, details of that Restriction.

5. Plan Limit

- 5.1** The Board must not grant an Option which would cause the number of Shares allocated under the Plan, and under any other Employees' Share Scheme adopted by the Granting Company, to exceed such number as represents ten per cent. of the ordinary share capital of the Granting Company in issue at that time.
- 5.2** Subject to rules 5.3 and 5.4, in determining the limit set out in rule 5.1, Shares are treated as allocated if they have been newly issued by the Granting Company or transferred from treasury to satisfy an Option, award or other right granted during the ten years prior to the proposed Grant Date (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:
 - 5.2.1 Shares which have been issued or may be issued to any trustee; and
 - 5.2.2 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).
- 5.3** The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 5.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 5.4** The number of Shares allocated does not include:
 - 5.4.1 Shares in respect of which the right to acquire such Shares lapses or is released;
 - 5.4.2 existing Shares other than treasury Shares which are transferred or to which an award relates; and
 - 5.4.3 Shares allocated in respect of awards which are then satisfied in cash.
- 5.5** The Board may make such adjustments to the method of assessing the limit set out in rule 5.1 as it considers appropriate in the event of any variation of the Granting Company's share capital.

6. Rights to Exercise Options

- 6.1** Subject to rules 6.5 to 6.7 and 9, an Option may not be exercised earlier than the Bonus Date under the relevant Savings Contract.

- 6.2** Subject to rule 6.5, an Option may not be exercised later than six months after the Bonus Date under the relevant Savings Contract, at which time it will lapse.
- 6.3** An Option may be exercised in whole or in part. However, if partial exercise occurs, the unexercised part of the Option will lapse at the date of exercise.
- 6.4** Subject to rules 6.5, 6.6, 6.7 and 6.9, a Participant may exercise an Option only while the Participant continues to hold Plan-Related Employment.
- 6.5** The personal representatives of a deceased Participant may exercise the Participant's Option within:
- 6.5.1 one year following the date of the Participant's death, if death occurs before the Bonus Date; or
 - 6.5.2 one year following the Bonus Date, if death occurs on or within six months of the Bonus Date, after which time it will lapse.
- 6.6** If a Participant ceases to hold Plan-Related Employment because of:
- 6.6.1 injury or disability;
 - 6.6.2 redundancy within the meaning of the Irish Redundancy Payments Act 1967 to 2022;
 - 6.6.3 retirement on reaching the Specified Age;
 - 6.6.4 a relevant transfer to a company other than a Group Member within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
 - 6.6.5 the company in which the Participant holds office or by which the Participant is employed ceasing to be an Associated Company of the Granting Company by reason of a change of Control; or
 - 6.6.6 the transfer or sale of the undertaking or part-undertaking in which the Participant holds a Plan-Related Employment to a person who is not an Associated Company of the Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006,
- the Participant may, subject to rule 6.2, exercise an Option within six months of the date of such cessation after which time, subject to rule 6.5, it will lapse.
- 6.7** If a Participant ceases to hold Plan-Related Employment after the third anniversary of the Grant Date other than as a result of a reason referred to in rule 6.5, rule 6.6 or the Participant's gross misconduct, the Participant may, subject to rule 6.2, exercise an Option within six months of the date of such cessation after which time, subject to rule 6.5, it will lapse.
- 6.8** If the Participant ceases to hold office or employment with a Participating Company or an Associated Company of the Granting Company in any circumstances where none of rules 6.5, 6.6 and 6.7 apply, the Participant's Option will lapse at that time (regardless of whether such cessation is lawful or unlawful).
- 6.9** If a Participant ceases to be a director or employee of a Participating Company but on the Bonus Date is an employee or director of an Associated Company of the Granting Company, the Participant may exercise an Option within six months of that date, after which time, subject to rule 6.5, it will lapse.
- 6.10** No person will be treated for the purposes of this rule 6 as ceasing to hold the office or employment by virtue of which that person is eligible to participate in the Plan until that person ceases to hold any office

or employment with the Granting Company or any company which is an Associated Company of the Granting Company.

- 6.11** If a Participant continues to be an employee or director of the Granting Company or an Associated Company after the date on which he reaches the Specified Age, the Participant may exercise his Option within six months after reaching the Specified Age.
- 6.12** Notwithstanding any other rule of the Plan, the Option will lapse on the date on which the Participant gives notice or is deemed to give notice under the Savings Contract that the Participant intends to stop paying contributions under the Savings Contract or applies for the Participant's savings to be repaid.

7. Restrictions on Transfer and Bankruptcy

- 7.1** 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 the Participant's personal representatives) and will lapse immediately on any attempt to do so.
- 7.2** An Option will lapse immediately if the Participant is declared bankrupt.

8. Takeover, Reconstruction and Liquidation

- 8.1** Where any of the events described in rule 8.2 occur, then subject to rules 8.3, 8.5 and 8.6, any Option may be exercised, subject to rules 6.2, 6.3, 6.4, 6.5 and 6.6, within a period of six months of the date on which the event occurs, after which time it will lapse.
- 8.2** The events referred to in rule 8.1 are:

General offer

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

- 8.2.1** obtains Control of the Granting Company as a result of making:
- (i) a general offer to acquire the whole of the issued ordinary share capital of the Granting Company other than that which is already owned by that person and persons connected with that person (which is either unconditional or is made on a condition such that if it is satisfied the person making the offer will have Control of the Granting Company); or
 - (ii) a general offer to acquire all the shares in the Granting Company which are of the same class as the Shares other than those which are already owned by that person and persons connected with that person; or
- 8.2.2** already having Control of the Granting Company, makes an offer to acquire all of the Shares other than those which are already owned by him and persons connected with him,

(notwithstanding that such offer may be made to different shareholders by different means) and such offer becomes wholly unconditional.

Scheme of arrangement

A compromise or arrangement in accordance with section 899 of the Companies Act 2006 applicable to or affecting:

- (i) all the ordinary share capital of the Granting Company or all of the shares as are of the same class as the Shares to which the Options relate; or

- (ii) all the Shares, or all of the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a scheme that meets the requirements of Schedule 12A to the Taxes Act,

which is sanctioned by the Court.

Non-UK Company Reorganisation Arrangement

A Non-UK Company Reorganisation Arrangement applicable to or affecting:

- (i) all the ordinary share capital of the Granting Company or all of the shares as are of the same class as the Shares to which the Options relate; or
- (ii) all the Shares, or all of the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a scheme that meets the requirements of Schedule 12A to the Taxes Act,

becoming binding on the shareholders covered by it.

8.3 Subject to rule 8.5, if any person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006, an Option may be exercised, subject to rules 6.2, 6.3, 6.4, 6.5 and 6.6, while that person remains so bound or entitled, after which time it will lapse.

8.4 If the Granting Company passes a resolution for voluntary winding-up, an Option may be exercised, subject to rules 6.2, 6.3, 6.4, 6.5 and 6.6, within six months of the passing of the resolution, after which time it will lapse.

8.5 An Option will not become exercisable under rules 8.1 or 8.3 but may, with the agreement of the Participant, be exchanged on the terms set out in rule 8.6 to the extent that:

- 8.5.1 the relevant event is part of an offer, scheme, compromise or arrangement whereby Control of the Granting Company is to be obtained by another company (the “**New Company**”);
- 8.5.2 immediately after the New Company obtains Control of the Granting Company, all or substantially all of the issued share capital of the New Company will be owned directly or indirectly by the persons who were shareholders in the Granting Company immediately before the change of Control; and
- 8.5.3 the New Company agrees to grant New Options in accordance with rule 8.6 in consideration for the release of any Options which have not lapsed.

Any Option which is not so exchanged will lapse at the end of the Appropriate Period.

8.6 If any company (the “**Acquiring Company**”):

- 8.6.1 obtains Control of the Granting Company in accordance with rule 8.1; or
- 8.6.2 becomes bound or entitled to acquire Shares in accordance with rule 8.3;

any Participant may, at any time within the Appropriate Period, by agreement with the Acquiring Company, release any Option which has not lapsed (the “**Old Option**”) in consideration of the grant to the Participant of an option (the “**New Option**”) which is equivalent to the Old Option but relates to shares in a different company falling within paragraph 1(b) or (c) of Schedule 12A to the Taxes Act (whether the Acquiring Company or some other company).

8.7 The New Option will not be regarded for the purposes of rule 8.6 as equivalent to the Old Option unless the conditions set out in paragraph 16(3) of Schedule 12A to the Taxes Act are satisfied. For the purposes of the New Option, the provisions of this Schedule C will be construed as if:

8.7.1 the New Option is an option granted at the same time as the Old Option;

8.7.2 the Savings Contract applicable to the Old Option applies to the New Option; and

8.7.3 except for the purposes of the definitions of “Participating Company” and “Subsidiary” in rule 1.1, the reference to The Sage Group plc in the definition of “the Granting Company” in rule 1.1 were a reference to the different company mentioned in rule 8.6.

8.8 Any reference to the Board in this rule 8 means the members of the Board immediately prior to the relevant event.

9. Manner of Exercise

9.1 An Option may only be exercised during the periods specified in rules 6 and 8 and only with monies not exceeding the amount of the Repayment under the Savings Contract as at the date of such exercise.

9.2 An Option may be exercised, in whole or in part, subject to rule 10.2, by the Participant giving notice in writing or in electronic format and in such form as the Board may from time to time prescribe, to the company secretary of the Granting Company or a duly appointed agent. Any notice of exercise will only take effect on receipt along with the relevant Exercise Price or an instruction to withdraw and apply monies from the Savings Contract equal to the aggregate Exercise Price.

10. Issue or Transfer of Shares

10.1 Subject to rule 10.2, the number of Shares in respect of which the Option has been exercised will be issued or transferred as applicable to the Participant within 30 days.

10.2 The exercise of the Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by any Dealing Restrictions or any other applicable laws or regulations (whether in Ireland or overseas).

11. Adjustments

11.1 The number of Shares subject to an Option and/or the Exercise Price thereof may be adjusted in such manner as the Board determines in the event of any Variation provided that no such adjustment will be made that does not meet the requirements of Schedule 12A to the Taxes Act.

11.2 In order for any adjustment made in accordance with rule 11.1 to be effective, a copy of the report from the Granting Company’s auditors stating that the adjustments are both fair and reasonable will be required to be submitted to the Irish Revenue Commissioners.

12. Amendments

12.1 Except as described in this rule 12, the Board may at any time amend the rules of the Plan or the terms of any Option. If any such amendment would result in this Schedule C ceasing to meet the requirements of Schedule 12A to the Taxes Act, the amendment will not have effect unless and until the Board has determined that the amendment will take effect even if this causes this Schedule C to cease to meet the requirements of Schedule 12A to the Taxes Act.

12.2 Subject to rule 12.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 12 to the provisions relating to:

- 12.2.1 the persons to whom, or for whom, Shares are provided under the Plan;
- 12.2.2 limitations on the number or amount of Shares subject to the Plan;
- 12.2.3 the maximum entitlement for any one Participant;
- 12.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares to be provided under the Plan;
- 12.2.5 the adjustments that may be made in the event of a variation of capital; and
- 12.2.6 the terms of this rule 12.2,

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

12.3 Rule 12.2 will not apply to any minor amendment which is to benefit the administration of the Plan 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 the Granting Company or any Associated Company of the Granting Company or Participant.

12.4 No amendment to the material disadvantage of the existing rights of Participants will be made under rule 12.1 unless:

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

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

12.5 No amendment will be made under this rule 12 if it would prevent the Plan from being an Employees' Share Scheme.

13. Legal Entitlement

13.1 This rule 13 applies during a Participant's employment with the Granting Company or any Associated Company of the Granting Company and after the termination of such employment, whether or not the termination is lawful.

13.2 Nothing in the Plan 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 the Granting Company or any Associated Company of the Granting Company are separate from, and are not affected by, the Participant's participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.

13.3 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.

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

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

13.4.2 the operation, suspension, termination or amendment of the Plan.

14. General

14.1 The Plan will not terminate unless the Board decides otherwise by the passing of a resolution by the Board or an ordinary resolution of the Granting Company in a general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

14.2 Shares issued or transferred from treasury under the Plan 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.

14.3 If it is found following a Grant Date that as a result of an error or omission:

14.3.1 an Eligible Employee has not been given the opportunity to participate in the Plan in respect of any invitation to apply for an Option; or

14.3.2 the number of Shares over which an Option was expressed to be granted to any Eligible Employee is incorrect,

any Option expressed to have been granted in respect of more than the correct number of Shares will be void as to the excess, and any Option expressed to have been granted in respect of fewer than the correct number of Shares will relate to the correct number of Shares, and the Granting Company and any relevant Associated Company may do all acts and things as may be agreed with the Irish Revenue Commissioners to rectify such error or omission notwithstanding that such actions may not otherwise be in accordance with the terms of the Plan.

14.4 Any data protection policy (or policies) of the Company or any Group Member and/or data privacy notice(s) that are applicable to a Participant will apply to the processing of a Participant's personal data.

14.5 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.

14.6 Notices

14.6.1 Any notice or communication to be given to any Eligible Employee or Participant may be delivered by electronic mail (including on an intranet or portal) or personally delivered or sent by ordinary post to such address as the Company considers appropriate.

14.6.2 Any notice or communication to be given to the Company or its duly appointed agent may be delivered or sent to its registered office or such other place and by such means as the Company or its appointed agent may specify and notify Eligible Employees and/or Participants.

14.6.3 Notices or communications sent electronically will be deemed to have been received at the time of transmission unless there is evidence to the contrary. Notices or communications personally delivered will be deemed to have been received upon delivery and those sent by post will be deemed to have been received 24 hours after posting nationally and 3 days after posting internationally.

14.7 The rules of the Plan will be governed by and construed in accordance with the laws of Ireland. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of Ireland.