
FLUTTER ENTERTAINMENT PLC
SHARESAVE SCHEME
UK SUB-PLAN

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1. Definitions

- 1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings, namely:

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

Associated Company means an associated company of the Company within the meaning given to those words by paragraph 47(1) of Schedule 3;

the Board means the board of directors of the Company or a duly authorised committee thereof;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London, Dublin and New York for general commercial business;

the Bonus Date means in relation to an Option:

- (a) where the Option is linked to a three year Savings Contract, the earliest date on which that Savings Contract matures (that is, after making 36 monthly contributions); or
- (b) where the Option is linked to a five year Savings Contract, the earliest date on which that Savings Contract matures (that is, after making 60 monthly contributions);

Capital Reorganisation means any variation in the Share capital of the Company (including, without limitation, by way of capitalisation issue, rights issue, sub-division, consolidation or reduction);

the Company means Flutter Entertainment plc, a company incorporated in Ireland under number 16956 by whatever name known from time to time;

Compensation Committee means the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;

Constituent Company means the Company and each Subsidiary which has been nominated by the Board as a Constituent Company for the purposes of the Scheme;

Control has the meaning given to that word by section 719 of the Act;

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

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

Eligible Employee means:

- (a) any individual who, at the Invitation Date:
 - (i) is an employee or executive director of one or more Constituent Companies, who in the case of a director is required under the terms of their employment to devote at least 25 hours each week (excluding meal breaks) to their duties;

- (ii) has earnings from the office or employment referred to in (i) above which are (or would be if there were any earnings) general earnings to which section 15 or 21 of the Act applies (earnings for a year when the employee or executive director (as the case may be) is UK resident); and
- (iii) is an employee or full time director in continuous service with one or more Constituent Companies for such period as the Board may determine (not exceeding five years) prior to the Grant Date; and
- (b) any other individual who, at the Invitation date, is an employee or director of one or more Constituent Companies and who is nominated by the Compensation Committee (or falls within a category of individuals nominated by the Compensation Committee) as eligible to participate in the Scheme in respect of any one or more grants of Options;

Exercise Price means the price per Share payable on the exercise of an Option as determined by the Board (subject to adjustment under rule 11) but which shall not be less than:

- (a) 80 per cent. of (i) the Market Value for a Share on the Dealing Day immediately before the Invitation Date; or (ii) the average of the Market Values for a Share on the three or five consecutive Dealing Days immediately preceding the Invitation Date (rounded up to the nearest whole penny); or (iii) the Market Value for a Share at such other time or times as may be agreed by HMRC; and
- (b) in the case of any Option under which Shares may be issued, the nominal value of a Share;

the Group means the Company and the Subsidiaries and **member of the Group** shall be construed accordingly;

HMRC means His Majesty's Revenue & Customs;

the Invitation Date means the date on which an invitation to apply for an Option is issued;

Market Value in relation to a Share on any day, shall be (i) the middle market closing price of a Share on that day if and so long as the Shares are listed on a Stock Exchange (as derived from the daily official list or equivalent such record of the Stock Exchange); or (ii) as agreed in advance with the Shares and Assets Valuation Division of HMRC, and in either case if the Shares are subject to a Restriction as if it were not subject to the Restriction;

Maximum Contribution means the lesser of:

- (a) such maximum monthly contribution as may be permitted under paragraph 25(3)(a) of Schedule 3; or
- (b) such maximum monthly contribution as may be determined from time to time by the Board;

Minimum Contribution means the amount of the monthly contribution to be paid under the Savings Contract being not less than £5 or such other minimum amount as may be permitted under paragraph 25(3)(b) of Schedule 3 from time to time;

Non-UK Company Reorganisation Arrangement has the meaning given to that term by paragraph 47A of Schedule 3;

Option means a right granted under the Scheme to subscribe for or purchase Shares;

Option Holder means any individual who holds a subsisting Option (including, where the context permits, the legal personal representatives of a deceased Option Holder);

Relevant Event shall have the meaning given to that term in rule 10.1;

Restriction in relation to any Share has the meaning given to that term in paragraph 48(3) of Schedule 3;

Savings Contract means a contract under a certified contractual savings scheme, within the meaning of paragraph 24 of Schedule 3 operated by such bank or building society as is nominated by the Board, the terms of which must be the same for each participant;

Schedule 3 means Schedule 3 to the Act;

Schedule 3 SAYE Option Scheme has the meaning given to that term by paragraph 49 of Schedule 3;

the Scheme means this Flutter Entertainment plc Sharesave Scheme UK Sub-Plan as amended from time to time;

Share Option Scheme means any employee share option scheme established by the Company;

Shares means fully paid and irredeemable ordinary shares in the capital of the Company, which comply with the conditions in paragraphs 17 to 20 and paragraph 22 of Schedule 3;

Stock Exchange means the London Stock Exchange plc (or any successor body), the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded, as determined by the Compensation Committee;

Subsidiary means any subsidiary of the Company within the meaning of section 1159 of and Schedule 6 to the Companies Act 2006 over which the Company has Control;

Taxable Year means for US tax purposes the calendar year, or if it would result in a longer period for the exercise of an Option, the 12 month period in respect of which the Option Holder's employing company is obliged to pay tax;

Taxes Act means the Income and Corporation Taxes Act 1988;

TUPE means the Transfer of Undertakings (Protection of Employment) Regulations 2006.

1.2 Where the context permits the singular shall include the plural and vice versa and the masculine shall include the feminine. Headings shall be ignored in construing the Scheme.

1.3 References to:

- (a) any act of Parliament or sub-section or paragraph of any act of Parliament; or
- (b) any Extra-Statutory Concession published by the Board of HMRC

shall include any modification, amendment or re-enactment thereof.

1.4 This Scheme is intended to be a Schedule 3 SAYE Option Scheme for the purposes of the Act and the Scheme and any Option granted under it shall be interpreted, operated and administered in a manner that is consistent with that intention and in the case of any conflict between these rules and the provisions of sections 516 to 519 of and Schedule 3 to the Act (the **legislation**), the legislation shall prevail.

2. Invitation for Options

- 2.1 The Board may invite all Eligible Employees to apply for Options at the Exercise Price.
- 2.2 Subject to the specific provisions contained in the Scheme, the form, manner and timing of invitations to apply for Options, the number of Shares in respect of which invitations are made on any date and whether the Options will be three or five year Options (or either of them, at the election of Eligible Employees), shall be at the absolute discretion of the Board. The invitation may either state the Exercise Price or (provided a mechanism exists by which the Exercise Price will be determined by the Date of Grant) invite applications by reference to amounts of monthly savings.

3. Application for Options

- 3.1 If an Eligible Employee wishes to apply for an Option they must, within such period (which shall not be less than 14 days) after the Invitation Date as is stated in the invitation, deliver to the Company (or its appointed agent) a duly completed form of application together with a duly completed application for a Savings Contract in the form prescribed by the Board on which the Eligible Employee must have indicated the Bonus Date on which they intend to apply for repayment thereunder.
- 3.2 The application for an Option shall 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, including any relevant bonus, under the related Savings Contract at the appropriate Bonus Date.
- 3.3 The Board may, in its absolute discretion, treat all late applications as valid provided they are received no less than two days prior to the Date of Grant.

4. Scaling Down

- 4.1 If valid applications are received for Options over a number of Shares in excess of that which the Board has determined to make available on a particular occasion or in excess of any limit that may be approved for the award of Options, the Board may scale down applications in accordance with the following successive steps (or such other method as may be permitted by HMRC at any time prior to the Date of Invitation) to the extent necessary to eliminate the excess:
 - (a) unless paragraph 4.1(b) applies, the amount of the monthly savings contribution chosen by each applicant shall be taken as reduced pro rata (or, if the Board so determines on a basis which reduces larger monthly savings contributions by a greater amount than smaller monthly contributions) to the extent necessary;
 - (b) the amount of any monthly savings contribution chosen by an applicant which exceeds such amount as the Board shall determine (not being less than the Minimum Contribution) shall be taken as reduced to such amount;
 - (c) if the repayment under the Savings Contract would otherwise be taken as including a bonus, it should be taken as not including a bonus; and
 - (d) applications will be selected by lot, each based on a monthly savings contribution of the Minimum Contribution and the inclusion of no bonus in the repayment under the Savings Contract.

- 4.2 If the number of Shares available is insufficient to enable an Option based on monthly savings contributions of the Minimum Contribution and the inclusion of no bonus in the repayment under the Savings Contract to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine that no Options shall be granted on that occasion.
- 4.3 If applications are scaled down, the monthly contributions under Savings Contracts which Eligible Employees have chosen shall, where necessary, be scaled down as appropriate.
- 4.4 If, in applying the scaling down provisions contained in rule 4.1, the Board considers that it would be administratively impracticable for Options to be granted within the 30 day period referred to in rule 5.1, the Board may extend that period by not more than 12 days.

5. Grant of Options

- 5.1 The Board may, subject to any scaling down, on a single date which shall not be later than the 30th day after the earliest date by reference to which the Exercise Price was calculated, grant all (but not some of) the Options for which valid application has been made by Eligible Employees (provided that they remain Eligible Employees on the Date of Grant).
- 5.2 At or as soon as practicable after the Date of Grant the Board shall procure that each Option Holder is informed of whether any Restrictions apply to the Shares that are subject to an Option and, if any such Restrictions apply, of the details of any such Restrictions.
- 5.3 As soon as practicable after the Date of Grant, the Board shall procure the issue of an Option certificate to each Option Holder.
- 5.4 Options shall be granted in consideration of Eligible Employees agreeing to enter into Savings Contracts. No cash payment shall be made for the grant of an Option.
- 5.5 No Option shall be granted under the Scheme more than ten years after the Adoption Date.
- 5.6 Every Option granted hereunder shall be personal to the Option Holder and, except to the extent necessary to enable a personal representative to exercise the Option following the death of an Option Holder, neither the Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated. Any transfer of an Option otherwise than as permitted under this rule 5 shall cause the Option to lapse.

6. Individual Limit

- 6.1 No individual shall be granted an Option if the entry into the related Savings Contract would result in the monthly contributions under that Savings Contract, when added to the sum of their monthly contributions under any other subsisting Savings Contracts and if the Board so determines from time to time, under any cancelled Savings Contracts (whether or not linked to a subsisting Option granted under a Schedule 3 SAYE Option Scheme), exceeding £500 (or such other amount as is for the time being permitted under paragraph 25(3) of Schedule 3 and approved by the Board). No individual shall be permitted to make a monthly contribution of less than the Minimum Contribution.
- 6.2 Any Option which is purported to be granted in excess of the limits in this rule 6 shall take effect as an Option which would not exceed those limits.

7. Exercise and Lapse of Options

7.1 Save as otherwise permitted under these rules, an Option may only be exercised:

- (a) during the six months following the Bonus Date relating to it; and
- (b) by an Option Holder who is, at the date of exercise, a director or employee of a Constituent Company,

and, if not exercised, shall lapse at the end of the six month period following the Bonus Date.

7.2 Where an Option Holder ceases to be a director or employee of a Constituent Company before the expiry of six months after the Bonus Date:

- (a) on retirement; or
- (b) by reason of redundancy (within the meaning of the Employment Rights Act 1996); or
- (c) by reason of injury or disability; or
- (d) because of a relevant transfer within the meaning of TUPE; or
- (e) because the Constituent Company of which the Option Holder is a director or employee ceases to be an associated company (as defined in paragraph 35(4) of Schedule 3) of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010); or
- (f) because the business (or part of a business) in which the Option Holder is employed is transferred to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of TUPE,

he may exercise any outstanding Options within six months of the date on which their employment ceased, failing which exercise the Options shall lapse automatically provided that the Options may not be exercised more than six months following the relevant Bonus Date;

7.3 Where an Option Holder ceases to be a director or employee of a Constituent Company before the expiry of six months after the Bonus Date in any circumstances other than those set out in rules 7.2 and 7.4, their Options shall lapse automatically.

7.4 Where an Option Holder ceases to be a director or employee of a Constituent Company before the expiry of six months after the Bonus Date for any other reason other than dismissal for gross misconduct, breach of contract or serious shortfall in performance, they may exercise any outstanding Options which were granted more than three years before the date of cessation of employment within six months of the date on which their employment ceased, failing which exercise the Options shall lapse automatically, provided that the Options may not be exercised more than six months following the relevant Bonus Date.

7.5 If an Option Holder dies while in service or at any time after leaving service when they hold an Option, such Options may be exercised by their personal representatives at any time within the twelve month period following:

- (a) the date of death, if such death occurred before the relevant Bonus Date; and
- (b) the Bonus Date, in the event of their death within six months after the relevant Bonus Date,

- 7.6 For the purposes of rules 7.2 to 7.3, an Option Holder shall not be treated as ceasing to be a director or employee of a Constituent Company until:
- (a) he ceases to hold an office or employment in the Company or any company over which the Company has Control or any Associated Company;
 - (b) he ceases to hold an office or employment in a jointly owned company within the meaning of paragraph 46 of Schedule 3 (being a jointly owned company which is not a participating company in more than one group scheme); or
 - (c) being a director or employee who is absent from work wholly or partly because of maternity, paternity leave or shared parental leave (as appropriate), ceases to be entitled to exercise any statutory or contractual right to return to work.
- 7.7 Notwithstanding rule 7.1(b), if, at the Bonus Date, an Option Holder holds an office or employment in a company which is not a Constituent Company but is an Associated Company or a company over which the Company has Control, Options may be exercised within (but no later than) six months following the Bonus Date.
- 7.8 If, before the Option has become exercisable, the Option Holder:
- (a) gives notice, or is deemed to have given notice, under the terms of the related Savings Contract that they intend to stop paying contributions to that Savings Contract; or
 - (b) makes an application for repayment of the related Savings Contract,
- the Option shall automatically lapse.
- 7.9 If an Option Holder is declared bankrupt or enters into any general composition with or for the benefit of their creditors including a voluntary arrangement under the Insolvency Act 1986, their Options shall automatically lapse.
- 7.10 This rule shall apply to a person who is subject to taxation under the law of the United States of America (a **US Taxpayer**). Notwithstanding anything to the contrary contained in this Scheme, a US Taxpayer may only exercise an Option within the shorter of any exercise period specified in the rules of this Scheme and the expiry of two and a half calendar months after the end of the Taxable Year in which the Option first becomes exercisable.

8. Method and Extent of Exercise

- 8.1 An Option may only be exercised with monies as nearly as possible equal to but not exceeding the amount repaid under the related Savings Contract, including any bonus or interest as at the date of repayment. No account shall be taken of any repayment of any contribution the due date of which arises after the date of repayment, or any bonus or interest in respect of that contribution.
- 8.2 An Option Holder may exercise their Option on one occasion only, in whole or in part, by giving notice in writing to the Company or to such other person as the Company may direct in the prescribed form specifying the number of Shares in respect of which the Option is being exercised and enclosing payment in full of the aggregate Exercise Price of those Shares or authority to the Company to withdraw and apply monies equal to the Exercise Price from the related Savings Contract, or in such other manner including through an online facility as the Board may determine, together with evidence of closure of the related Savings Contract. The date of exercise shall be the date of receipt by the Company (or such other person as the

Company may direct) of the notice of exercise. If the Option is exercised in respect of some only of the Shares comprised in the Option, the Option in respect of the balance shall thereupon lapse automatically.

9. Change of Control and Winding up of the Company

General Offer for the Company

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

- (a) a general offer to acquire the whole of the issued ordinary share capital of the Company (other than those shares already owned by the offeror and/or any person connected with the offeror) which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
- (b) a general offer to acquire all the shares in the Company which are of the same class as the Shares (other than those shares already owned by the offeror and/or any person connected with the offeror),

the Company shall, as soon as reasonably practicable thereafter (and prior to the date on which the offer becomes or is declared unconditional in all respects) give notice to each Option Holder of such general offer and each Option Holder may exercise their Options within the period of six months following the date on which the offer becomes or is declared unconditional in all respects PROVIDED THAT an Option may not be exercised more than six months after the relevant Bonus Date.

Failing any permitted exercise, the Options shall, subject to rule 9.6 and without prejudice to the operation of rule 9.1, lapse automatically upon the expiry of such six month period PROVIDED THAT if an event as described in rule 9.2 occurs during such six month period, the period during which the Options may be exercised shall be the shorter of the periods specified under this rule 9.1 and rule 9.2.

For the purposes of rule 9.1 the general offer referred to in rule 9.1(a) and (b) may be made to different shareholders by different means.

Compulsory Acquisition

9.2 If any person becomes bound or entitled to give a notice under sections 979 to 982 (inclusive) or sections 983 to 985 (inclusive) of the Companies Act 2006 (or equivalent legislation in another jurisdiction) to acquire Shares, each Option Holder may exercise their Options at any time when the person is so entitled and bound.

Failing any permitted exercise the Options shall, subject to rule 9.6 and without prejudice to the operation of rule 9.1 cease to be exercisable and shall lapse.

Scheme of Arrangement

9.3 If under section 899 of the Companies Act 2006 the court sanctions a compromise or arrangement applicable to or affecting:

- (a) all the ordinary share capital of the Company or all the shares in the Company which are of the same class as the shares which may be acquired by exercise of Options; or
- (b) 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,

any outstanding Options may be exercised within six months following the date on which the court sanctions the compromise or arrangement, failing which exercise the Options shall, subject to rule 9.6 and without prejudice to the operation of rule 10, lapse automatically upon the expiry of such six month period PROVIDED THAT an Option may not be exercised more than six months after the relevant Bonus Date.

Non-UK Company Reorganisation Arrangement

- 9.4 If any person (either alone or together with any person acting in concert with him) obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which becomes binding on the shareholders covered by it, any outstanding Options may be exercised within the period of six months following the date on which the Non-UK Company Reorganisation Arrangement becomes binding on the shareholders. Failing such permitted exercise, the Options shall, subject to rule 9.6 and without prejudice to the operation of rule 9.1, lapse automatically upon the expiry of such six month period PROVIDED THAT an Option may not be exercised more than six months after the relevant Bonus Date.

Voluntary Winding-up

- 9.5 If notice is duly given of a resolution for a voluntary winding-up of the Company then an Option Holder may exercise their Options within the period of six months following the date on which the resolution is passed, failing which exercise the Options shall lapse automatically upon the expiry of such six month period PROVIDED THAT an Option may not be exercised more than six months after the relevant Bonus Date.

Death of an Option Holder

- 9.6 Notwithstanding any provision of rules 9.1 to 9.4 to the contrary, if any Option has become exercisable under rule 7.4 and time is running under one of the 12 month periods specified in rule 7.4, such Option shall lapse only on the expiry of the relevant 12 month period under rule 7.4 and not under any period specified in rules 9.1 to 9.4. For the avoidance of doubt, any Option may lapse on the expiry of the six month period arising under rule 9.5 even if this occurs before the expiry of the relevant 12 month period under rule 7.4.

Shares not meeting requirements of Schedule 3

- 9.7 If as a result of an event mentioned in rules 9.1, 9.2, 9.3 or 9.4, the Shares under Option no longer meet the requirements of paragraphs 17 to 20 (inclusive) and paragraph 22 of Schedule 3, each Option Holder may exercise their Options for the period of 20 days following the date on which the relevant event mentioned in rules 9.1, 9.2, 9.3 or 9.4 (as the case may be) occurs, notwithstanding that the Shares no longer meet the relevant requirements PROVIDED THAT an Option may not be exercised more than six months after the relevant Bonus Date.
- 9.8 Failing any permitted exercise, the Options shall, subject to rule 9.6 and without prejudice to the operation of rule 9.1, lapse automatically upon the expiry of such 20 day period.

10. Option rollover

- 10.1 If any company (the *acquiring company*):
- (a) obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued ordinary share capital of the Company (other than those shares which are already owned by them and/or

any person connected with him) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or

- (ii) a general offer to acquire all the shares of the same class as those subject to the Options (other than those shares which are already owned by them and/or any person connected with him); or
- (b) obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of the Companies Act 2006; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 (inclusive) or sections 983 to 985 (inclusive) of the Companies Act 2006 (or equivalent legislation in another jurisdiction); or
- (d) either alone or together with any person acting in concert with him, obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which becomes binding on the shareholders covered by it,

(each a ***Relevant Event***)

each Option Holder may at any time within:

in the case of a Relevant Event falling within rule 10.1(a), the period of six months beginning with the date on which Control is obtained and all conditions to which the offer is made subject are satisfied;

- (i) in the case of a Relevant Event falling within rule 10.1(b), the period of six months beginning with the date on which the court sanctions the compromise or arrangement;
- (ii) in the case of a Relevant Event falling within rule 10.1(c), the period during which the acquiring company remains bound or entitled as mentioned in that rule; and
- (iii) in the case of a Relevant Event falling within rule **Error! Reference source not found.**, the period of six months beginning with the date on which the Non-UK Reorganisation Event becomes binding on the shareholders covered by it,

by agreement with the acquiring company release any Option which has not lapsed (***the old option***) in consideration of the grant to them of an option (***the new option***) which (for the purposes of that paragraph) is equivalent to the old option but relates to shares in a different company (whether the acquiring company itself or a company falling within sub-paragraph (b) or sub-paragraph (c) of paragraph 18, of Schedule 3, which satisfy the conditions specified in paragraphs 17 to 20 (inclusive) and 22 of Schedule 3) (***the new grantor***).

10.2 The new option shall not be regarded for the purposes of rule 10.1 as equivalent to the old option unless the conditions set out in paragraph 39(4) of Schedule 3 are satisfied and, in relation to the new option, the provisions of the Scheme shall be construed as if:

- (a) the new option were an option granted under the Scheme at the same time as the old option;
- (b) references to the Company in rules 8, 9, 9.1, 11, 12, 13, 14, 15 and 17 were references to the new grantor provided that references to Constituent Company shall continue to

be construed as if references to the Company within this definition were to Flutter Entertainment plc;

- (c) references to the Board for the purposes of these Rules were references to the board of directors of the new grantor;
- (d) references to Shares were references to shares in the new grantor;
- (e) the Savings Contract made in connection with the old option had been made in connection with the new option; and
- (f) the Bonus Date in relation to the new option was the same as that in relation to the old option.

11. Adjustment of Options

11.1 In the event of any Capital Reorganisation the Exercise Price, the number of Shares comprised in an Option may be adjusted in such manner as the Board in its absolute discretion may determine provided always that:

- (a) no adjustment shall take effect if it would result in the requirements of Schedule 3 not being met in relation to any Option; and
- (b) no adjustment shall be made pursuant to this rule unless the total Market Value of the Shares comprised in any Option immediately after the adjustment is substantially the same as it was immediately before the adjustment and the aggregate Exercise Price of any such Option immediately after the adjustment is substantially the same as it was immediately before the adjustment; and
- (c) except as provided in this subparagraph (c) (and subject to the requirements of Schedule 3) no adjustment may have the effect of reducing the Exercise Price to less than the nominal value of a Share. Any such adjustment to the Exercise Price of Options over unissued Shares shall only be made if and to the extent that the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Exercise Price. The Board may apply such sum in paying up such amount on such Shares and so that on exercise of any Option in respect of which such reduction shall have been made the Board shall capitalise such sum (if any) and apply the same in paying up such amount as aforesaid.

12. Allotment or Transfer of Shares on Exercise of Options

12.1 All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom, Ireland or elsewhere. The Option Holder is responsible for complying with any requirements they need to fulfil in order to obtain or avoid the necessity for any such consent.

12.2 Subject to any necessary consents under rule 12.1, to payment being made for the Shares and to compliance by the Option Holder with the terms of the Scheme, not later than 30 days after receipt of any notice of exercise in accordance with rule 8.2, the Company shall either allot and issue or procure the transfer of Shares to the Option Holder (or to their nominee). The Company shall (unless the Shares are to be issued in uncertificated form) as soon as practicable deliver to the Option Holder (or such nominee) a definitive share certificate or

other evidence of title in respect of such Shares. Where the Shares are issued or transferred to a nominee of the Option Holder, the Option Holder shall remain the beneficial owner of the Shares.

13. Rights Attaching to Shares Allotted or Transferred Pursuant to Options

- 13.1 All Shares allotted or transferred to satisfy the exercise of an Option shall rank equally in all respects with the Shares in issue at the date of exercise save as regards any rights attaching to such Shares by reference to a record date prior to the date of exercise.
- 13.2 Any Shares acquired on the exercise of Options shall be subject to the articles of association of the Company from time to time in force.

14. Availability of Shares

- 14.1 The Company shall at all times keep available for issue sufficient authorised but unissued Shares to permit the exercise of all unexercised Options under which Shares may be allotted or shall otherwise procure that Shares are available for transfer in satisfaction of the exercise of Options.
- 14.2 If and so long as the Shares are listed on any Stock Exchange, the Company shall apply, as necessary, for a listing on such Stock Exchange for any Shares issued or purchased pursuant to the Scheme as soon as practicable after the allotment or purchase thereof.

15. Administration and Amendment

- 15.1 Any notice or other communication made under, or in connection with, the Scheme may be given by personal delivery or by sending the same by email or post, in the case of a company to its registered office and in the case of an individual to their last known address, or, where they are a director or employee of a Participating Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment or by email to the email address assigned to them in connection with their office or employment (save where an employee is absent from their employment for a period of leave, other than annual leave, during which they will not have access to such email address), and where a notice or other communication is given by post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped and if sent by email shall be deemed to have been duly given on transmission.
- 15.2 The Company may distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.
- 15.3 If any option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.
- 15.4 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Scheme shall be final and conclusive.
- 15.5 The costs of introducing and administering the Scheme shall be borne by the Company.
- 15.6 Subject to rules **Error! Reference source not found.** and 15.9, the Board may at any time alter or add to all or any of the provisions of the Scheme in any respect.

- 15.7 The Company shall obtain shareholder approval of any such amendment to the Scheme in such a manner and to such a degree as required by any law, regulation or stock exchange rule.
- 15.8 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.
- 15.9 No amendment or addition to any key feature of these Rules shall be made at a time when the Scheme is a Schedule 3 SAYE Option Scheme and if such status is to be maintained, it shall not have effect if it would result in the requirements of Parts 2 to 7 of Schedule 3 not being met in relation to the Scheme. If such status is not to be maintained, the first sentence of this rule 15.9 shall not apply. The Company shall provide such information and make such declarations in relation to any amendment to a key feature as is required for the purposes of Schedule 3. For these purposes, a “key feature” is any provision the inclusion of which is necessary in order to meet the requirements of Schedule 3.

16. Third party rights

- 16.1 Nothing in this Scheme confers any benefit, right or expectation on a person who is not an Option Holder. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 or any equivalent local legislation to enforce any term of the Scheme. This does not affect any other right or remedy of a third party which may exist.

17. Data protection

The Option Holder’s attention is drawn to the Company’s data privacy notice, which sets out how the Option Holder’s personal data will be used and shared by the Company and other Group Companies. The data privacy notice does not form part of these rules and may be updated from time to time. By participating in the Scheme, the Option Holder consents to the use and sharing of their personal data for the purposes of operating and administering the Scheme as set out in the Company’s data privacy notice as amended from time to time.

18. General

- 18.1 Any Constituent Company may provide money to any person to enable them to acquire Shares to be held for the purposes of the Scheme, or enter into any guarantee or indemnity for those purposes, to the extent permitted by section 682 of the Companies Act 2006.
- 18.2 The rights and obligations of an Option Holder under the terms and conditions of their office or employment shall not be affected by his participation in the Scheme or any right they may have to participate in the Scheme. An individual who participates in the Scheme waives all and any rights to compensation or damages in consequence of the termination of their office or employment with any company for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise, or may arise, from their ceasing to have rights under or be entitled to exercise any Option under the Scheme as a result of such termination or from the loss or diminution in value of such rights or entitlements. If necessary, the Option Holder’s terms of employment shall be varied accordingly.
- 18.3 The existence of any Option shall not affect in any way the right or power of the Company or its shareholders to make or authorise any or all adjustments, recapitalisations, reorganisations or other changes in the Company’s capital structure, or any merger or consolidation of the Company, or any issue of shares, bonds, debentures, preferred or prior preference stocks

ahead of or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

- 18.4 Any notice or other document required to be given under or in connection with the Scheme may be delivered to an Option Holder or sent by hand, electronic means, registered post or courier to them at their home address according to the records of their employing company or such other address as may appear to the Company to be appropriate including any electronic address. Notices sent by hand, registered post or courier shall be deemed to have been given at the time of delivery and notices sent by electronic means shall be deemed to have been given at the time of transmission. Any notice or other document required to be given to the Company or other duly appointed agent under or in connection with the Scheme may be delivered or sent by hand, electronic means, registered post or courier to it at its registered office (or such other place or places as the Board or duly appointed agent may from time to time determine and notify to Option Holders). Where delivery occurs outside of 9.30am to 5.30pm on a Business Day, notice shall be deemed to have been received at 9.30am on the next following Business Day.
- 18.5 The Company is not required to send to Option Holders copies of any documents or notices normally sent to the holders of its Shares.
- 18.6 The Company, or where the Board so directs any Subsidiary, shall pay the appropriate stamp duty on behalf of the Option Holders in respect of any transfer of Shares on the exercise of the Options.
- 18.7 The Company will pay the costs of introducing and administering the Scheme. The Company may ask an Option Holder's employer to bear the costs in respect of an Option granted to that Option Holder.
- 18.8 Benefits under this Scheme shall not be pensionable.
- 18.9 These rules shall be governed by, and construed in accordance with, the laws of England. Each Option Holder, the Company and any other Constituent Company or Associated Company submits to the exclusive jurisdiction of the English courts in relation to all disputes arising out of or in connection with the Scheme.