

**SSE PLC**

**IRISH SHARESAVE SCHEME 2021**

Adopted by the [Remuneration Committee of the] Board on [ • ]

Approved by the Revenue Commissioners on [ • ] under ref. SRSO [ • ]

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DEFINITIONS

* 1. In this Scheme, unless the context otherwise requires, the following words and expressions have the following meanings, namely:

**Appropriate Period** has the meaning given by paragraph 16(2) of Schedule 12A to the Taxes Act;

**Associated Company** means an associated company of the Company as that terms is defined in paragraph 1(1) of Schedule 12A to the Taxes Act;

**Auditors** means the auditors of the Company for the time being or in the event of there being joint auditors such one of them as the Board shall select;

**Board** means the board of directors for the time being of the Company or a duly authorised committee thereof;

**Bonus Date** means in relation to an Option the earliest time when a bonus is payable under the Savings Contract entered into by the Participant, as follows:

(a) where the Option is linked to a three year Savings Contract, after making 36 Monthly Contributions;

(b) where the Option is linked to a five year Savings Contract under which the Participant has elected to receive the five year bonus, after making 60 Monthly Contributions); or

(c) where the Option is linked to a five year Savings Contract under which the Participant has elected to receive the seven year bonus, the second anniversary of the payment of the five year bonus, which is paid after making 60 Monthly Contributions;

**Company** means SSE plc (registered in Scotland under company number SC 117119);

**Control** has the meaning given to that word by section 432 of the Taxes Act;

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

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

**Dealing Day** means any day on which the London Stock Exchange (or any other exchange on which the Shares are dealt on from time to time) is open for the transaction of business;

**Eligible Employee** means

(a) any individual who, at the Date of Invitation:

(i) is an employee or full-time director of one or more Participating Companies;

(ii) is chargeable to tax in respect of their employment or office under Schedule E of the Taxes Act; and

(iii) has been such a director or employee of a Participating Company for such qualifying period (if any) (being a period commencing not earlier than 3 years prior to the Date of Grant) as the Board may determine and also provided that such Qualifying Period shall apply to all Eligible Employees; or

(b) any other individual who, at the Date of Invitation, is an employee or director of one or more Participating Companies and who is nominated by the Board (or falls within a category of individuals nominated by the Board) as eligible to participate in the Scheme in respect of any one or more grants of Options provided that such nomination shall extend on similar terms to all employees who meet the same criteria as the nominated person(s),

but in all cases the definition of Eligible Employee does not extend to anyone who is excluded from participation because of paragraph 8 of Schedule 12A (material interest in close company);

**Employees' Share Scheme** has the meaning given by section 1166 of the UK Companies Act 2006;

**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) being not less than the higher of:

(a)75 per cent. of the Market Value of a Share on the Dealing Day immediately before the Date of Invitation or, if the Board so determines, 75 per cent. of the average of the Market Values on the three Dealing Days immediately preceding the Date of Invitation or 75 per cent. of the Market Value at such other time or times as may be previously agreed in advance in writing with the Revenue Commissioners; or

(b) in the case of any Option under which Shares may be issued, the nominal value of a Share;

**Invitation Period** means the period of 42 days commencing on any of the following:

(a) the date of approval of the Scheme by the Revenue Commissioners;

(b) the Dealing Day immediately following the day on which the Company makes an announcement of its results for the last preceding financial year, half year or other period;

(c) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options; or

(d) any day on which any change to the legislation affecting savings‑related share option schemes approved by the Revenue Commissioners under the Taxes Act is proposed or made;

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

**Market Value** means in relation to a Share on any day its market value which shall be determined in accordance with section 548 of the Taxes Act;

**Maximum Contribution** means the lesser of (i) the Euro equivalent of UK£500 per month (or such other maximum amount as may be permitted pursuant to paragraph 25 of Schedule 3 to the UK Income Tax (Earnings and Pension) Act 2003 (ii) such maximum monthly contribution as may be permitted pursuant to Paragraph 25 of Schedule 12A to the Taxes Act or (iii) such maximum monthly contribution as may be determined from time to time by the Board;

**Minimum Contribution** means the lowest amount of monthly contribution permitted to be paid under the Savings Contract being not less than Eur 12 or such other minimum amount as may be permitted under paragraph 25(2)(b) of Schedule 12A from time to time;

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

**Option** means a right to subscribe for or purchase Shares under the Scheme which is either subsisting or is proposed to be granted;

**Participant** means any Eligible Employee who holds a subsisting Option (including, where the context permits, the legal personal representatives of a deceased Participant);

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

**Savings Contract** means a contract under a certified contractual savings scheme within the meaning of section 519C of the Taxes Act, approved by the Revenue Commissioners for the purpose of Schedule 12A;

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

**Scheme** means this SSE plc Irish Sharesave Scheme 2021 as amended from time to time;

**Shares** means fully paid and irredeemable ordinary shares in the capital of the Company, which comply with the conditions in paragraphs 11 to 15 of Schedule 12A;

**Specified Age** means age 60 or any other age at which the Participant is bound to retire in accordance with the terms of their contract of employment provided such age is between age 60 and the pensionable age within the meaning of section 2 of the Social Welfare Consolidation Act 2005;

**Subsidiary** means a body corporate which, if it is incorporated in the United Kingdom, is a subsidiary (within the meaning of section 1159 of the UK Companies Act 2006) of the Company, and in any case, of which the Company has Control;

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

* 1. Where the context permits, the singular includes the plural and vice versa, and the masculine includes the feminine. Headings will be ignored in construing the Scheme.
	2. References to any act of the Oireachtas include any modification, amendment or re‑enactment thereof.

INVITATION AND APPLICATION FOR OPTIONS

* 1. The Board may, during any Invitation Period, invite all Eligible Employees to apply for Options at the Exercise Price, provided that no invitation may be issued to any Eligible Employee who is excluded from participation in the Scheme by paragraph 8 of Schedule 12A.
	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-, five- or seven-year Options (or any of them, at the election of Eligible Employees), will 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 a Maximum Contribution.
	3. If an Eligible Employee wishes to apply for an Option they must, within such period after the Date of Invitation as is stated in the invitation, deliver to the Company (or its appointed agent) a duly completed 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 their Monthly Contribution (being not less than the Minimum Contribution and not more than the Maximum Contribution) and the Bonus Date on which they intend to apply for repayment thereunder.
	4. The application for an Option 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, including any relevant bonus, under the related Savings Contract at the appropriate Bonus Date.
	5. The grant of an Option shall be subject to obtaining any approval or consent required under any applicable laws, regulations of governmental authority and the requirements of the London Stock Exchange and any other securities exchange on which the Shares are traded.

SCALING DOWN

* 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 limitation under rule 6, the Board may scale down applications in accordance with the following successive steps (or such other method as may be agreed between the Board and the Revenue Commissioners at any time prior to the Date of Invitation) to the extent necessary to eliminate the excess:
		1. if the repayment under the Savings Contract would otherwise be taken as including the seven year bonus, it will be taken to include a bonus but not the seven year bonus;
		2. unless rule 3.1.1 applies, the amount of the Monthly Contribution chosen by each applicant will 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 provided no Monthly Contributions shall be reduced to an amount less than the Minimum Contribution;
		3. the amount of any Monthly Contribution chosen by an applicant which exceeds such amount as the Board may determine (not being less than the Minimum Contribution) will be taken as reduced to such amount;
		4. 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
		5. 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.
	2. If the number of Shares available is insufficient to enable an Option based on Monthly 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 in its absolute discretion that no Options will be granted on that occasion.
	3. If applications are scaled down, the Monthly Contributions under Savings Contracts which Eligible Employees have chosen will, where necessary, be scaled down as appropriate.

GRANT OF OPTIONS

* 1. The Board may, subject to any scaling down, on a single date, 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).
	2. As soon as practicable after the Date of Grant, the Board shall procure the issue of an Option certificate to each Participant in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time prescribe. Each such certificate shall specify the Date of Grant of the Option, the number of Shares over which the Option is granted, the Bonus Date and the Exercise Price.
	3. 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.
	4. No Option shall be granted under the Scheme more than ten years after the date on which the Scheme is adopted by the Board.
	5. Every Option granted hereunder shall be personal to the Participant and neither the Option nor the benefit thereof may be transferred, assigned, charged or otherwise alienated.

INDIVIDUAL LIMIT

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 (whether or not linked to a subsisting Option granted under a scheme approved under Schedule 12A), exceeding Eur 500 (or such other amount as is for the time being permitted under paragraph 25(2)(a) of Schedule 12A and approved by the Board).

SCHEME LIMITS

* 1. The number of Shares which may be allocated under the Scheme on any day shall not, when aggregated with the number of Shares which have been allocated in the previous 10 years under the Scheme and any other Employees’ Share Scheme adopted by the Company, exceed such number as represents 10% of the ordinary share capital of the Company in issue immediately prior to that day.
	2. In determining the above limits, no account shall be taken of any Shares where the right to acquire the Shares was released, lapsed or otherwise become incapable of exercise.
	3. References in this rule 6 to the "allocation" of Shares shall mean:
		1. in the case of any share option scheme, conditional share award or other similar award pursuant to which Shares may be acquired
			1. the placing of unissued shares under option or award, pursuant to which Shares may be issued; and
			2. in so far as not taken into account under (i) above, any subscription for Shares which are issued for the purpose of satisfying any option or award, pursuant to which Shares may be issued;
		2. in relation to any other type of Employees’ Share Schemes, the issue and allotment of Shares;
		3. references to the issue and allotment of shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they should be so included.

EXERCISE AND LAPSE OF OPTIONS

* 1. An Option may only be exercised:
		1. during the six months following the Bonus Date relating to it;
		2. by a Participant who is not ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A; and
		3. by a Participant who is, at the date of exercise, a director or employee of a Participating Company,

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

* 1. Where a Participant ceases to be a director or employee of a Participating Company before the expiry of six months after the Bonus Date:
		1. on retirement at the Specified Age or by reason of redundancy (within the meaning of the Redundancy Payments Act 1967 to 2014), injury or disability, they 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 the Options may not be exercised more than six months following the relevant Bonus Date;
		2. on:
			1. their employing company ceasing to be under the Control of the Company; or
			2. the business (or part of a business) in which they are employed being transferred to a person who is neither an Associated Company nor a company over which the Company has Control,

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

* + 1. on cessation of employment for any reason (other than dismissal for cause) they may exercise any outstanding Options in respect of which more than three years have passed since the Date of Grant within six months of the date on which their employment ceased, failing which exercise the Options will lapse automatically, provided that the Options may not be exercised more than six months following the relevant Bonus Date; or
		2. in any circumstances other than those set out in rules 7.2.1, 7.2.2, 7.2.3 and 7.4, their Options will lapse automatically.

For the avoidance of doubt, an Option exercisable under this rule 7.2 may lapse at an earlier date by virtue of rule 9.

* 1. Where a Participant remains in employment with a Participating Company on attaining the Specified Age they may exercise their Options within six months of attaining that age; provided that the Options may not be exercised more than six months following the relevant Bonus Date.
	2. If a Participant 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:
		1. the date of death, if such death occurred before the relevant Bonus Date; or
		2. the Bonus Date, in the event of their death within six months after the relevant Bonus Date,

failing which exercise, the Options will lapse automatically. For the avoidance of doubt, an Option exercisable under this rule 7.4 will not lapse prior to the expiry of the specified twelve month period by virtue of rule 7.2 but may lapse at an earlier date by virtue of rule 9.

* 1. For the purposes of rule 7.2, a Participant will not be treated as ceasing to be a director or employee of a Participating Company until they cease to hold an office or employment in the Company or any company over which the Company has Control or any Associated Company.
	2. Notwithstanding rule 7.1.3, if, at the Bonus Date, a Participant holds an office or employment in a company which is not a Participating 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.
	3. If, before the Option has become exercisable, the Participant:
		1. 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
		2. makes an application for repayment of the related Savings Contract,

the Option will automatically lapse.

* 1. If a Participant is declared bankrupt or enters into any general composition with or for the benefit of their creditors including an arrangement under the Bankruptcy Act, 1988, or a voluntary arrangement with their creditors their Options will automatically lapse.

METHOD AND EXTENT OF EXERCISE

* 1. An Option may only be exercised with monies not exceeding the amount repaid under the related Savings Contract, including any bonus or interest as at the date of repayment. No account will 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.
	2. A Participant 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 with the prescribed details 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 together with evidence of closure of the related Savings Contract. The date of exercise will be the date of receipt by the Company (or such other person as the Company may direct) of the written exercise details. If the Option is exercised in respect of some only of the Shares comprised in the Option, the Option in respect of the balance will thereupon lapse automatically.

CHANGE IN CONTROL OF THE COMPANY ETC

* 1. If at any time any person obtains Control of the Company as a result of making:
		1. a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
		2. a general offer to acquire all the Shares,

all outstanding Options may, be exercised within six months of the time when the offeror has obtained Control of the Company and any condition subject to which the offer is made has been satisfied, failing which exercise the Options will, without prejudice to the operation of rule 10, lapse automatically; provided that (i) an Option may not be exercised more than six months after the relevant Bonus Date and (ii) if an event described in rule 9.3 occurs during the six month period, the period during which an Option may be exercised will be the shorter of the periods specified under this rule 9.1 and rule 9.3.

* 1. For the purposes of rule 9.1 a person will be deemed to have acquired Control of the Company if they and others acting in concert (as defined by the City Code on Takeovers and Mergers) with them have together obtained Control of it.
	2. If any person becomes bound or entitled to acquire Shares under Sections 979 to 982 of the UK Companies Act 2006 (being the equivalent legislation to section 457 of the Companies Act 2014), Options may be exercised at any time when that person remains so bound or entitled, failing which exercise the Options will, without prejudice to the operation of rule 10, lapse automatically, but an Option may not be exercised more than six months after the relevant Bonus Date.
	3. If under section 899 of the UK Companies Act 2006 (being the UK equivalent legislation to section 453 of the Companies Act 2014) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, any outstanding Options may be exercised within six months of the court sanctioning the compromise or arrangement, failing which exercise the Options will, without prejudice to the operation of rule 10, lapse automatically; provided that an Option may not be exercised more than six months after the relevant Bonus Date.
	4. If a resolution for a voluntary winding‑up of the Company is passed, then any outstanding Options may, subject to rules 7.1.2, 7.1.3, 7.2 and 7.3, be exercised within six months of the passing of the resolution, failing which exercise the Options will lapse automatically.

OPTION ROLLOVER

* 1. If Options become exercisable pursuant to any of rules 9.1, 9.3 or 9.4 above, each 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 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 another company falling within paragraph 11(b) or (c) of Schedule 12A) (the **new grantor**).
	2. The new option will not be regarded for the purposes of rule 10.1 as equivalent to the old option unless the conditions set out in paragraph 16(3) of Schedule 12A are satisfied and, in relation to the new option, the provisions of the Scheme will be construed as if:
		1. the new option were an option granted under the Scheme at the same time as the old option;
		2. references to the Company were references to the new grantor, although references to Participating Company shall continue to be construed as if references to the Company within this definition were to Scottish and Southern Energy plc;
		3. references to Shares were references to shares in the new grantor;
		4. the Savings Contract made in connection with the old option had been made in connection with the new option; and
		5. the Bonus Date in relation to the new option was the same as that in relation to the old option.

ADJUSTMENT OF OPTIONS

In the event of any capital reorganisation or variation in the share capital or reserves of the Company (including, without limitation, by way of capitalisation issue, rights issue, sub-division, consolidation or reduction), the Exercise Price and the number of Shares comprised in an Option may be adjusted in such manner as the Board may determine, but nevertheless:

* 1. no adjustment will take effect without the prior approval:
		1. of the Revenue Commissioners in writing; and
		2. in respect of Options under which Shares are to be transferred, the person holding the Shares to which the Options relate (such approval not to be unreasonably withheld);
	2. no adjustment shall be made pursuant to this rule which would increase the aggregate Exercise Price of any Option;
	3. except as provided in this rule 11.3, no adjustment may have the effect of reducing the Exercise Price to less than the nominal value of a Share. Where an Option subsists over both issued and unissued Shares, any such adjustment may only be made if the reduction of the Exercise Price of Options over both issued and unissued Shares can be made to the same extent. Any adjustment to the Exercise Price of Options over unissued Shares will only be made if and to the extent that the Board is 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; and
	4. no adjustment shall be made pursuant to this rule (other than on a capitalisation issue) unless and until the Auditors for the time being of the Company (acting as experts not arbitrators) have confirmed in writing to the Board that such adjustment is in their opinion fair and reasonable.

ALLOTMENT OR TRANSFER OF SHARES ON EXERCISE OF OPTIONS

Subject to any necessary consents, to payment being made for the Shares and to compliance by the Participant 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 transfer Shares (which may include treasury shares) to the Participant (or to their nominee). The Company shall (unless the Shares are to be issued in uncertificated form) as soon as practicable deliver to the Participant (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 Participant, the Participant will remain the beneficial owner of the Shares.

RIGHTS ATTACHING TO SHARES ALLOTTED OR TRANSFERRED PURSUANT TO OPTIONS

* 1. All Shares allotted or transferred upon the exercise of an Option will rank pari passu 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.
	2. Any Shares acquired on the exercise of Options will be subject to the articles of association of the Company from time to time in force.

AVAILABILITY OF SHARES

* 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.
	2. If and so long as the Shares are admitted to listing by the UK Financial Conduct Authority and traded on the London Stock Exchange or are admitted to trading on any stock exchange, stock market or other recognised exchange (the "**Relevant Exchange**"), the Company shall apply for any Shares issued or allotted pursuant to the Scheme to be admitted to listing by the UK Financial Conduct Authority, or to be listed or traded on the Relevant Exchange, as soon as practicable after the allotment thereof.

ADMINISTRATION AND AMENDMENT

* 1. Any notice or other document required to be given under or in connection with the Scheme may be delivered to a Participant or sent by post 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, or by another electronic means of communication as may appear to the Company to be appropriate, provided that electronic means of communication shall only be used to the extent that all Eligible Employees have access to electronic means of communication via a personal computer or similar facility and the individual has given their consent to the use of electronic communications in accordance with Section 12(2)(c) of the Electronic Commerce Act 2000. Notices sent by post will be deemed to have been given on the day following the date of posting and notices sent by electronic means shall be deemed to have been given 12 hours after the time if despatch or at such earlier time as receipt is acknowledged. Any notice or other document required to be given to the Company under or in connection with the Scheme may be delivered or sent by post to it at its registered office (or such other place or places as the Board may from time to time determine and notify to Participants).
	2. Subject to rule 15.3 and 15.5, the Board may at any time alter or add to all or any of the provisions of the Scheme in any respect, provided that if an alteration or addition is made at a time when the Scheme is approved by the Revenue Commissioners under Schedule 12A to the Taxes Act it shall not have effect until it has been approved by the Revenue Commissioners.
	3. Subject to rule 15.4, no alteration or addition to the advantage of present or future Participants or employees relating to:
		1. eligibility;
		2. the limits on participation;
		3. the overall limits on the issue of Shares or the transfer of treasury shares;
		4. the basis for determining a Participant's entitlement to, or the terms of, Shares provided pursuant to the Scheme; and
		5. the provisions for adjustments on a variation of share capital

shall be made without the prior approval by ordinary resolution of the members of the Company in general meeting.

* 1. Rule 15.3 shall not apply to any alteration or addition which is necessary or desirable in order to:
		1. obtain or maintain Revenue Commissioners approval of the Scheme under Schedule 12A to the Taxes Act or any other enactment;
		2. comply with or take account of the provisions of any proposed or existing legislation or other regulatory requirements;
		3. take advantage of any changes to the legislation or other regulatory requirements or to take account of any of the events mentioned in rule 9;
		4. obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary or any Participant; or
		5. make minor amendments to the benefit of the administration of the Scheme.
	2. No alteration or addition shall be made under rule 15.2 which would abrogate or adversely affect the subsisting rights of a Participant, unless it is made:-
		1. with the consent of such number of Participants as hold Options under the Scheme to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Scheme were exercised in respect of the maximum number of Shares the subject thereof; or
		2. by a resolution at a meeting of Participants passed by not less than 75 per cent of the Participants who attend and vote either in person or by proxy,

and for the purposes of this Rule 15.5 the provisions of the Articles of Association of the Company relating to shareholder meetings shall apply mutatis mutandis.

* 1. As soon as reasonably practicable after making any alteration or addition under rule 15.2, the Board shall give notice thereof to any Participant affected thereby.
	2. No alteration shall be made to the Scheme if following the alteration the Scheme would cease to be an Employees' Share Scheme.

GENERAL

* 1. The Scheme shall terminate on [ • ] 2031 or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Scheme shall be without prejudice to the subsisting rights of Participants.
	2. The rights and obligations of a Participant under the terms and conditions of their office or employment will not be affected by their 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 or not such termination arises from a breach by the employer of the Participant’s employment contract) 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 Participant's terms of employment shall be varied accordingly.
	3. The Company, or where the Board so directs any Subsidiary, shall pay the appropriate stamp duty on behalf of the Participants in respect of any transfer of Shares on the exercise of the Options.
	4. Benefits under this Scheme will not be pensionable.
	5. These rules will be governed by, and construed in accordance with, the laws of Ireland.