

IRISH CONTINENTAL GROUP PLC

RULES OF THE IRISH CONTINENTAL GROUP PLC PERFORMANCE SHARE PLAN



IRISH CONTINENTAL GROUP

APPROVED BY A SHAREHOLDERS' RESOLUTION ON [] 2017

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1 Definitions

In these Rules, including the Appendix, unless the context otherwise requires, the following words and expressions shall bear the meanings set out below.

“Accounting Period” means any period in respect of which the Company prepares a report and audited financial statements;

“Act” means the Taxes Consolidation Act, 1997, as amended from time to time;

“Adjusted Diluted Earnings Per Share” (“EPS”) means the consolidated earnings per Share of the Company (on a diluted basis), as adjusted for exceptional items, non-trading items and net IAS 19 interest cost, for the Accounting Period concerned as shown in, or derived from, the annual report issued by the Company for such Accounting Period;

“Approval Date” means the date on which the Plan is approved by the Company in general meeting;

“Announcement Date” means the date on which the Company announces its annual or half-yearly results;

“Annual Remuneration” means the annual rate of basic salary as designated by the Committee for the purposes of the Plan;

“Award” means an Option granted by the Committee to an Eligible Employee in accordance with these Rules;

“Award Certificate” means a certificate issued by the Company to an Eligible Employee in respect of the grant of an Award to him in accordance with Rule 3.3;

“Award Date” means the date specified in the Award Certificate as the Award Date;

“Board” means the Board of Directors from time to time of the Company or a duly authorised committee thereof;

“Committee” means the Remuneration Committee of the Board;

“Company” means Irish Continental Group plc, having its registered office at Ferryport, Alexandra Road, Dublin 1, Ireland;

“Control” means the control of a company within the meaning given to that expression by Section 432 of the Act and for the purposes of Rule 11 a person shall be deemed to have control of a company if he or she and others acting in concert with him or her have together obtained control of a company within such meaning;

“Data Protection Acts” means the Data Protection Acts, 1988 and 2003 as amended from time to time;

“Dealing Day” means a day on which transactions take place on any stock exchange on which the Shares are listed;

“Eligible Employee” means any employee (including an executive director) in the service of a company which is a member of the Group;

“Employee Trust” means any trust established for the purposes of holding or delivering Shares under the terms of the Plan or Retention Scheme or any other share incentive plan established by the Company the beneficiaries of which include Eligible Employees;

“Exercise Date” means the earliest date on which a Participant can exercise an Option;

“Expiry Date” means the latest date on which an Option may be exercised as specified on the Award Certificate, being no later than seven years after the Award Date;

“Free Cash Flow Ratio” (“FCFR”) means Free Cash Flow as a percentage of profit after tax of wholly owned businesses, as adjusted for exceptional items, non-trading items and net IAS 19 interest and any profits or losses arising on asset disposals for the Accounting Period concerned ;

“Free Cash Flow” (“FCF”) means means the cash from operations as reported in the consolidated statement of cash flows adjusted for interest received, the cash effect of any exceptional items, non-trading items less maintenance capital expenditure for the Accounting Period concerned. Maintenance capital expenditure includes capitalised drydock expense, container fleet replacement and other similar capital expenditure relating to assets with an expected life of five years or less but specifically excludes vessel acquisitions;

“Group” means the Company and all of its Subsidiaries and the expression **“member of the Group”** shall be construed accordingly;

“Market Value” on any day means, if at the relevant time Shares are listed on a stock exchange, the closing price for a Share on the immediately preceding Dealing Day, and, if at the relevant times Shares are listed or dealt in on one or more other stock exchanges or markets, such value as the Committee may determine having regard to dealings in Shares on, and prices for Shares reported by, the other stock exchange or market (or, where there is more than one other such stock exchange, such one of them as the Remuneration Committee may select for the purpose), and so that for this purpose any resulting average amount that is expressed in a currency other than the euro shall be converted into euro at the rate of exchange prevailing at the close of business on the day immediately preceding the relevant day;

“Notice of Exercise” means the notice given by a Participant in order to exercise an Option;

“Option” means an option to acquire Shares granted under the Plan;

“Option Price” means the amount, if any, that shall be payable on the exercise of an Option which shall not exceed the nominal value of a Share;

“Participant” means a person to whom a subsisting Award has been granted or, where the context permits, his or her legal personal representatives;

“Performance Conditions” means the performance measures and conditions set out in Appendix 1 to these Rules as amended from time to time in accordance with Rule 3.7;

“Performance Period” means, with respect to an Award, the period over which the performance of the Company shall be measured in order to determine Vesting of the Award, such period to be determined by the Committee and being one of the following:

- (i) the period of three Accounting Periods of the Company beginning with the Accounting Period in which the Award Date occurs, the base year being the Accounting Period prior to the year in which the Award is granted; or
- (ii) the period of three calendar years measured from the Award Date or such other date determined by the Committee; or
- (iii) such other period determined by the Committee;

“Plan” means the Irish Continental Group plc Performance Share Plan constituted by these Rules as amended from time to time in accordance with Rule 14;

“Plan Shares” such Shares as are issued or transferred pursuant to the Plan;

“Retention Period” means the specified minimum period for the purposes of the Retention Scheme and Rule 6.4(i). The Retention Period shall end 5 years and 30 days after the date on which the Award is exercised or after such other period as specified by the Committee, at its discretion, being not less than 2 years after the date on which the Award is exercised.

“Retention Scheme” means an arrangement under which Shares acquired by a Participant following the exercise of an Option in accordance with Rule 6.4(i) are retained in an Employee Trust for the duration of the Retention Period during which the Shares cannot be assigned, charged, pledged as security for a loan or other debt, transferred or otherwise disposed of (otherwise than circumstances permitted by Section 128D of the Act) for a specified minimum period as described in Rule 6.4(i) and the terms of which are set out in Schedule 1 to these Rules;

“Return on Average Capital Employed (‘ROACE’) means Group earnings before interest and tax as adjusted for exceptional items and non-trading items for the Accounting Period taken as a percentage of Average Group Net Assets. For the purposes of this calculation Group Net Assets are defined as total consolidated assets less total liabilities as shown in the annual report issued by the Company for such accounting period excluding net debt, derivative financial instruments, and pension surplus or deficit. Average Group Net Assets is the simple average of the opening and closing Group Net Assets but may also be adjusted to reflect the average level of acquisition investment spend and the average carrying value of assets under construction during the accounting period;

“Rules” means the rules of the Plan as set forth herein or as amended from time to time and

“Rule” means a rule of the Plan;

“Shares” means ordinary shares in the capital of the Company (or any shares representing them);

“Subsidiary” means a company which is a subsidiary within the meaning of Section 7 of the Companies Act, 2014;

“Total Shareholder Return” means the return that a company has provided for its shareholders, reflecting share price movements and assuming reinvestment of dividends;

“Trustee” means the trustee or trustees for the time being of any Employee Trust;

“Vest” means a Participant becoming, in accordance with the Plan, entitled to exercise an Option and **“Vested”** and **“Vesting”** shall be construed accordingly;

“Vesting Date” means the date on which the Board determines the extent to which the Performance Condition has been satisfied in accordance with Rule 6 (or such other date determined by the Board), or such other date as may be applicable pursuant to Rule 9 or Rule 11; and

“Vesting Period” means the period from the Award Date to the Vesting Date.

1.2 In these Rules, where the context permits or requires:

- (i) the singular shall include the plural and vice versa and the masculine shall include the feminine;
- (ii) a reference to a statutory provision includes any statutory modification, amendment or re-enactment; and
- (iii) the contents and headings are for ease of reference only and shall not affect their interpretation.

2 Eligibility to participate

2.1 The Plan is available for such Eligible Employees as shall be nominated for the purpose by the Committee.

2.2 No Eligible Employee shall be entitled as of right to participate in the Plan. The decision as to who shall have the opportunity of participating and the time and extent of his or her participation shall be made, subject to these Rules, by the Committee at its absolute discretion.

3 Grant of Awards

3.1 Subject to Rule 3.4 the Committee may, in its absolute discretion, grant an Award in accordance with these Rules to any Eligible Employee.

3.2 An Award shall, unless the Committee determines otherwise, be granted:

- (i) in respect of a fixed number of Shares; and
- (ii) on the basis that the Shares in respect of which the Award is granted may, subject to Rules 9 and 11, Vest on such terms as may be specified by the Committee and no earlier than the third anniversary of the Award Date.

3.3 An Award shall be granted under seal or in such other written form as the Committee determines and be evidenced by an Award Certificate issued by the Company to the Participant. The Award Certificate shall specify:

- (i) the number of Shares subject to the Award
- (ii) the Award Date;
- (iii) the Exercise Date;
- (iv) the Option Price;
- (v) the Expiry Date;
- (vi) the Performance Conditions which have to be satisfied to determine the extent of Vesting of the Award;
- (vii) that the Award is subject to the Rules; and
- (viii) where relevant, any amendments to these Rules as may have been made by the Company pursuant to Rule 14 that are applicable to the Award.

3.4 The Committee may grant an Award under the Plan within the period of 42 days following the Approval Date and thereafter only:

- (i) during the 42 days commencing on the Dealing Day following an Announcement Date; or
- (ii) if there is a restriction on dealing in Shares by virtue of the listing rules of any stock exchange or the EU Market Abuse Regulations (or any similar or amended rules or regulations in force from time to time) during or immediately following such 42 day period, during the 14 days immediately following the day on which such restriction ceases to have effect; or
- (iii) at any other time when the Committee, having consulted the Board, considers that exceptional circumstances exist which justify the grant of an Award.

No Award may be granted more than 10 years after the Approval Date.

3.5 The grant of an Award under the Plan shall not in any circumstances whatsoever constitute the acquisition by a Participant of an interest in the Shares subject to the Award. There shall be no consideration payable by an Eligible Employee for the grant of an Award.

3.6 A Participant shall not become the beneficial owner of the Shares subject to his Option until he has validly exercised the Option. Until that date, the Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of the Shares subject to his or her Award.

3.7 The Award shall Vest only to the extent that the Performance Conditions set out in the Appendix to these Rules have been achieved. The Committee may change these Performance Conditions for future Awards provided that the conditions remain no less challenging and are aligned with the interests of the Company's shareholders. The Committee may also vary the proportion of the Award that is conditional on each Performance Condition as it deems appropriate provided always that no more than 50% of the Award granted shall be conditional on any single Performance Condition.

3.8 The Option Price, Exercise Date and the Expiry Date for an Option shall be determined by the Committee. Where the Committee has determined that an Option shall be satisfied by the issue of Shares or transfer of treasury shares directly to the Participant, the Option Price shall not be less than the nominal value of a Share.

4 Limits to Awards

4.1 An Award may not be granted if the result would be that the aggregate number of Shares delivered or deliverable by way of newly issued shares or shares out of treasury pursuant to Awards granted under the Plan or under any other employee share scheme operated by a member of the Group in the 10 years preceding the Award Date would exceed 10% of the Company's issued ordinary share capital at the Award Date.

4.2 An Award may not be granted if the result would be that the aggregate number of Shares delivered or deliverable by way of newly issued shares or shares out of treasury pursuant to Awards granted under the Plan or under any other employee share scheme operated by a member of the Group in the 3 years preceding the Award Date would exceed 3% of the Company's issued ordinary share capital at the Award Date.

4.3 For the purpose of the limits in Rule 4.1 and 4.2 the following Shares will be disregarded:

- (i) any Shares delivered or deliverable under any broadly based employee share plan which has been approved in general meeting by the shareholders of the Company; and
- (ii) any Shares subject to an award under the Plan or any other employee share plan operated by the Company that has lapsed or expired or have been renounced or surrendered or has otherwise become incapable of vesting.

4.4 The maximum number of shares that may be made subject of an award under the Plan delivered or deliverable by any means will not exceed the following limits:

- (i) in the 10 year period from the Approval Date, 10% of the Company's issued ordinary share capital at the Award Date; and
- (ii) in any 3 year period, the first period commencing on the Approval Date, 3% of the Company's issued ordinary share capital at the Award Date.

For the purpose of the limit in this Rule 4.4 any Shares subject to an award under the Plan that has lapsed or expired or have been renounced or surrendered or otherwise become incapable of vesting will be disregarded .

4.5 Other than as provided for in Rule 4.6 no Eligible Employee may be granted Awards in any period of 12 months over Shares whose aggregate Market Value (taking the Market Value of each Award on its Award Date), in the case of the Chief Executive, exceeds 200% of his Annual Remuneration at the time of the latest such Award and, in the case of other Participants, exceeds a lower percentage, as determined by the Committee.

4.6 In exceptional circumstances, including but not limited to facilitating recruitment, the Committee at its sole discretion may grant an Award whose aggregate Market Value does not exceed 300% of his Annual Remuneration at the time of the latest such Award in the case of

the Chief Executive or such lower percentage as the Committee determines in the case of any other Eligible Employee.

5 Transfer and renunciation of Awards

- 5.1 An Award is personal to a Participant and, except on the Participant's death, shall not be capable of being transferred, assigned, charged, encumbered or otherwise alienated by a Participant. An Award shall lapse forthwith if it is so transferred, assigned, charged, encumbered or otherwise alienated or if a Participant is adjudged bankrupt.
- 5.2 A Participant shall be entitled to renounce, surrender or cancel or agree to the cancellation of an Award within 30 days of the Award Date or thereafter only in circumstances which the Committee considers to be exceptional.

6 Vesting and Exercise

- 6.1 Subject to Rules 9 and 11, as soon as reasonably practicable after the end of the Performance Period relating to an Award, the Committee will determine if and to what extent the Performance Condition has been satisfied. Subject to Rule 6.2 the Committee shall determine, in its absolute discretion, the number of Shares in respect of which the Award Vests in accordance with the conditions specified in the Award Certificate. The Company shall give notice to each Participant as to whether, and if so the extent to which, an Award has Vested.
- 6.2 The Committee may exercise its discretion to defer Vesting of an Award where a Participant is in possession of inside information such that he is subject to restrictions imposed by the Company's share dealing code, the listing rules of any stock exchange on which Shares are listed or any applicable laws or regulations which impose restrictions on share dealing ("Dealing Restrictions"), in which case the award will vest on the date on which such Dealing Restrictions lift.
- 6.3 To the extent that an Award has not Vested under Rule 6.1, it shall immediately lapse.
- 6.4 In respect of an Award that is deemed to have Vested under Rule 6.1, either:
- (i) Participants will be required to exercise an Award within 30 days (or such other period as the Committee decides) of the date on which the Committee determines that the Award Vests. The exercise of the Option will be subject to the terms of the Retention Scheme set out in Schedule 1 to these Rules. At the request of the Participant the Committee may permit the Participant to sell sufficient Shares to meet all or part of the tax payable on the exercise of the Options. Prior to the exercise of the Vested Option the Participant must enter into a written agreement with the Company confirming his acceptance of the terms of the Retention Scheme in accordance with Rule 6.5;

or

- (ii) As an alternative to the provision in Rule 6.4(i) and subject to Rules 9 and 11, the Committee at its sole discretion may require the Participant to defer the exercise of an Option. In this circumstance, an Option, to the extent that it has Vested, may be exercised from the Exercise Date specified by the Committee (being no less than two

years after the Vesting Date) until the Expiry Date and the Shares to which that Option relates will not be subject to the Retention Scheme. An Option may be exercised in whole or in part. If exercised in part, the unexercised part of the Option shall remain exercisable. The Option, or any unexercised part of the Option, shall lapse to the extent that it has not been exercised on or before the Expiry Date.

- 6.5 The Vesting of an Award to which Rule 6.4(i) applies shall be conditional upon the Participant entering into an agreement with the Company in relation to such Award which applies restrictions on the disposal of some or all of the Plan Shares relating to that Award under the Retention Scheme, within such time and in such form and content as the Committee may require.
- 6.6 Where in accordance with Rule 6.5 some or all of an Award is subject to a restriction on the disposal of the Plan Shares comprising that Award the Participant may not transfer, assign, charge or otherwise dispose of such Plan Shares until after the end of the Retention Period provided however that such restriction shall not prevent a disposal of Plan Shares prior to that date by (i) the personal representative of a Participant or (ii) by the Participant in connection with a transaction or event described in Rule 11.
- 6.7 An Option shall be exercised by the Participant delivering to the Company a duly completed Notice of Exercise in the form prescribed from time to time by the Committee, specifying the number of Shares in respect of which the Option is being exercised and accompanied by the Option Price (if any) in full and the Award Certificate.
- 6.8 Unless otherwise determined by the Committee in its sole discretion, a Participant may not exercise an Option at a time when the Participant is subject to disciplinary proceedings or has been notified that an investigation into an allegation of serious misconduct against him is in process.

7 Delivery of Shares and rights of Participants

- 7.1 Subject to all necessary consents and to compliance by the Participant with these Rules, the Company shall, as soon as reasonably practicable and in any event not later than 21 business days after the date of exercise of an Option issue to the Trustee under the Retention Scheme or, where Rule 6.4(ii) applies, to the Participant, or procure the transfer to the Trustee or the Participant, of the number of Shares specified in the Notice of Exercise of an Option and shall arrange for such Shares to be registered in the name of the Trustee or the Participant (or that of his nominee) as the case may be in the register of members of the Company.

8 Plan Shares

- 8.1 During the period in which the Plan is in operation the Company shall keep available sufficient Shares to satisfy any outstanding Awards. Awards may be satisfied by the delivery of newly issued shares, Treasury shares and shares purchased in the market, or a combination of these.
- 8.2 Plan Shares shall rank *pari passu* in all respects with the Shares for the time being in issue. For the avoidance of doubt, Plan Shares shall not confer on the holders thereto any rights which the holders of the Shares for the time being in issue have by reference to a record date

which has occurred before the date on which the Plan Shares have been issued or as the case may be transferred to the Participant.

- 8.3 Except where shares are purchase in the market to satisfy the Award, immediately after the Vesting of any Award the Company shall apply to the relevant stock exchange (and/or shall apply to such other stock exchanges or operators of markets on which Shares are then listed for the listing of such Shares) of the Plan Shares resulting from such Vesting, unless an application for the listing of the Shares has already been made.

9 Cessation of employment of a Participant

- 9.1 Subject to Rule 9.2, if a Participant ceases to be an employee for any reason, any Award granted to him or her that has not already Vested shall immediately lapse.

- 9.2 If a Participant ceases to be an employee by reason of:

- (i) his or her death;
- (ii) his or her injury or disability;
- (iii) dismissal for redundancy within the meaning of the Redundancy Payment Acts 1967 to 2014;
- (iv) the company by which he or she is employed ceasing to be a member of the Group;
- (v) the undertaking by which he or she is employed being transferred to a transferee which is not a member of the Group; or
- (vi) any other circumstances, at the discretion of the Committee

any Award that has not already Vested shall Vest on a date determined by the Committee in accordance with Rule 6.1 and the number of Shares, if any, in respect of which the Award Vests shall be determined by the Committee in accordance with the conditions specified in the Award Certificate and shall be reduced pro rata by the proportion of the Vesting Period which has not elapsed at the date of such cessation.

- 9.3 Where some or all of an Award Vests under Rule 9.2 it shall be exercised within such period as the Committee determines in accordance with Rule 6.4, by the Participant (or in the case of death his personal representatives).

- 9.4 Where an Award has Vested at the date of cessation of employment the Award shall not lapse but will continue to be subject to Rule 6.4(i) or 6.4(ii) (as applicable), and Rule 10.

10 Clawback

- 10.1 Notwithstanding any other provision of the Plan if at any time prior to the fifth anniversary of the Award Date the Committee at its sole discretion determines that any of the following have occurred:

- (i) An Award has been granted or has been deemed to have Vested on the basis of any materially incorrect information or assumptions relevant to the basis for setting of the Performance Conditions or determining the extent to which the Performance

Conditions have been satisfied including, without limitation, any material misstatement in any published financial results of the Company;

- (ii) the Participant has engaged in any wilful misconduct, recklessness, fraud and/or criminal activity which reflects negatively on the Company or otherwise impairs or impedes its operations and/or which has caused serious injury to the financial condition and/or business reputation of the Company; or
- (iii) the Participant commits an act or omission that constitutes a material breach by the Participant of his or her contract of employment including, without limitation to the foregoing, a material breach by the Participant of his or her restrictive covenant and/or confidentiality obligations to the Company

the Committee may take any or all of the following actions in circumstances where it considers it is appropriate to do so.

- (a) prior to the Vesting of an Award, or to the exercise of a Vested Option reduce (including to zero) the number of Shares to which the Award relates, cancel the Award or impose additional conditions;
- (b) where Rule 6.4(i) applies, following the exercise of an Option in respect of a Vested Award, after the expiry of the Retention Period demand a return of any Shares acquired under the terms of the Plan. The shares shall be returned to the Company within one week after the expiry of the Retention Period.
- (c) where Rule 6.4(i) applies and a Participant has exercised an Option in respect of a Vested Award and sold Shares to meet any tax payable, demand a return of any Shares acquired under the terms of the Plan or demand the repayment of the net proceeds of the sale of any such Shares.

10.2 Following a determination of the Committee under Rule 10.1 the Company shall serve a notice to the Participant notifying the Participant of its decision.

11 Corporate events

11.1 This Rule 11.1 shall apply to an Award where:

- (i) any person obtains Control of the Company as a result of making (a) a general offer to acquire the whole of the Company's issued share capital or (b) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him, and in either case such offer becomes wholly unconditional; or
- (ii) any proposal for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company is adopted involving a material change in the nature of the Shares comprised in any Award (and for the purposes of this sub-Rule the determination by the Committee of a material change in the nature of the Shares in any particular case shall be final and conclusive); or
- (iii) a compromise or arrangement in accordance with section 450 of the Irish Companies Act 2014 for the purposes of a change of Control of the Company or any merger,

takeover or amalgamation with any other company or companies, resulting in a change of Control of the Company, is sanctioned by the court.; or

- (iv) notice is given of a resolution for the voluntary winding-up of the Company.

11.2 Subject to Rule 11.3, where Rule 11.1 applies, the Committee may:

- (i) in its absolute discretion determine the number of Shares in respect of which each Award Vests in accordance with the conditions specified in the Award Certificate. In the case of an Option which has already Vested when the event occurs, the Committee shall specify the period during which the Option may be exercised and if not exercised within this period, the Option shall lapse immediately; or
- (ii) agree that outstanding Awards will be assumed or substituted by the surviving company or its parent (or the acquiring company or its parent where a takeover occurs) for Awards which are equivalent to the Awards originally granted under the Plan but which relate to shares in the surviving company or its parent (or the acquiring company or its parent where a takeover occurs); or
- (iii) otherwise vary the Vesting of outstanding Awards on such conditions as the Committee may decide including make payment of a cash settlement to Participants equal, per Share, to the amount to be paid for one Share under the agreement of merger or takeover terms.

In all cases the Committee will have regard to the extent that Performance Conditions have been met and the length of the Performance Period which has elapsed or on such other basis as considered by the Committee to be fair and reasonable.

11.3 If as a consequence of a demerger, reconstruction, reorganisation or amalgamation, another company shall obtain Control of the Company or the business of the Company shall be carried out by another company and, in either case, the persons who owned the issued ordinary share capital of the Company immediately before such change shall immediately thereafter continue to have Control of the Company and shall then own more than 50 per cent of the issued ordinary share capital of such other company, the Committee may determine that the provisions of Rules 11.1 and 11.2 shall not apply. The Award shall then lapse, and shall be exchanged for a grant of options over shares in that other company. The number of options awarded in that other company upon the exercise shall be such so as to maintain the intrinsic value of the original Award as determined by the Committee in its sole discretion.

12 Variation of share capital

12.1 Subject to Rule 12.2, in the event of any increase or variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction of capital or other variation, a demerger of the Company or the payment of a special dividend by the Company, the Committee at its absolute discretion may make such adjustments as it considers appropriate to the number of Shares comprised in any

Award, the Option Price (if any) and the conditions specified in the Award Certificate, consulting its professional advisers as necessary.

- 12.2 The Committee shall give notice in writing to a Participant of any adjustments made under Rule 12.1 as soon as practicable following the making of such adjustments.

13 Administration of the Plan

- 13.1 The Plan shall be administered by the Committee whose decision on any matter connected with the Plan shall be final and binding.

- 13.2 If there is any dispute as to the rights and obligations of any person under the Plan or any question concerning the construction or effect of the Plan or any other question in connection with the Plan, the Committee shall determine the same and any such determination shall be final and binding on all persons.

- 13.3 The costs of introducing and administering the Plan shall be met by the Company. The Company shall be entitled to charge an appropriate part of such costs to a Subsidiary. The Company shall also be entitled to charge to a Subsidiary the opportunity cost of issuing Shares under the Plan in respect of an Award made to a Participant employed by the Subsidiary.

- 13.4 The Company may make such modifications to the Plan as are necessary or expedient to take account of local tax, exchange control, securities law or other regulations in any one or more overseas territories. The limits to Awards in Rule 4 shall include Awards granted under such modified plan.

- 13.5 The Company may establish further schemes based on the Plan but modified to take account of local tax, exchange control, securities law or other regulations in any one or more overseas territories provided that the limits to Awards in Rule 4 shall include Awards granted under such further schemes.

- 13.6 Any maximum period of time referred to in the Plan within which anything may be done may at the discretion of the Committee be extended by such period as it may consider reasonable if, and to make allowance for the fact that, such thing could not be done for some number of days during that period by reason of those days constituting or being included in a restricted period. A restricted period for the purpose of the Plan shall mean any time at which in accordance with market abuse law and/or listing rules of any stock exchange no dealings in Shares (including the grant, acceptance or exercise of any option to acquire Shares, or the acceptance of any right, present or future, conditional or unconditional, to acquire any Shares) may be made by the Company or by any person discharging managerial responsibilities in the Company.

14 Amendment of the Plan

- 14.1 Subject to Rules 14.2 and 14.4, the Board, on the recommendation of the Committee, shall at any time be entitled to amend all or any of the provisions of these Rules by resolution.

- 14.2 Subject to:

- (i) any adjustment made pursuant to Rule 12; and

(ii) Rule 14.3;

the Rules governing eligibility, limits on participation, the overall limits on the issue of Shares, the basis for determining a Participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of Awards shall not be amended to the advantage of existing or future Participants without the prior approval by ordinary resolution of the members of the Company in general meeting.

14.3 Rule 14.2 shall not apply to any amendment which:

- (i) is necessary or desirable to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory or country of any member of the Group or any Participant; or
- (ii) is a minor amendment which is necessary or desirable to benefit or facilitate the administration of the Plan.

14.4 No amendment shall be made pursuant to Rule 14.1 which would prejudice the subsisting rights of an existing Participant without the prior consent of that Participant.

15 Termination of the Plan

15.1 The Board may, having first consulted the Committee, at any time suspend or terminate the operation of the Plan in which case no further Awards under the Plan shall be granted but in all other respects the provisions of the Plan shall remain in force.

16 General provisions

16.1 All Awards shall be granted entirely at the discretion of the Committee. The rights and obligations of any Participant under the terms of his or her office or employment with any member of the Group shall not be affected by his or her participation in the Plan or any right which he or she may have to participate in the Plan and the Plan shall not give to a Participant any right to continued employment or any additional right to compensation in consequence of the termination of his or her employment whatsoever.

16.2 The benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him or her) shall not count as his or her remuneration for any purpose and shall not count as part of his or her pensionable salary for the purpose of any employer contribution to any pension plan operated by a member of the Group.

16.3 Any liability of a Participant to taxation or social security contributions or similar liabilities in respect of an Award shall be for the account of the relevant Participant, and a Participant shall promptly reimburse the Group for any such taxation or contributions or liabilities that the Group is required to account for. The Committee may make an Award and the delivery of Shares pursuant to it conditional on the Participant complying with arrangements specified by the Committee for the payment of any taxation (including, without limitation, the withholding of taxation and/or social taxes or levies of any kind at source, by any member of the Group, where necessary to satisfy any obligations applicable in any territory).

16.4 (a) If the Company or any member of the Group would be accountable for any taxation or social security contribution or similar liabilities attributable to a Participant in

respect or in connection with the issue or transfer of Shares pursuant to an Award the Company shall be entitled to have a lien on such Shares for the amount thereof.

- (a) The Company may sell, in such manner as it may think fit, any Shares on which the Company has a lien, but no sale shall be made until the expiration of seven days after a notice in writing stating and requiring payment of that amount has been given to the Participant. To give effect to any such sale the Company may authorise some person to transfer the Shares. The proceeds of the sale shall be received by the Company and applied in payment of the amount in respect of which the lien exists, and the residue, if any, shall be paid to the Participant.

16.5 If considered necessary or desirable, the Company may establish a discretionary employee benefit trust to be used in conjunction with the Plan (the "**Employee Trust**"). The Employee Trust will be established as an employees' share scheme within the meaning of Section 64 of the Companies Act 2014 and will have full discretion with regard to the application of the trust fund (subject to recommendations from the Committee). The Company shall be able to fund the Employee Trust to acquire Shares in the market and/or to subscribe for Shares at nominal or Market Value in order to satisfy Awards granted under the Plan.

16.6 As an alternative to establishing a new discretionary trust the Company may use an established trust for the purposes of the Plan provided it complies with the requirements set out in Rule 16.5.

16.7 Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or email in the case of a company to its registered office, and in the case of an individual to his or her last known address or email address, or, where he or she is a director or employee of any member of the Group, either to his or her last known address or to the address of the place of business at which he or she performs the whole or substantially the whole of the duties of his or her office or employment or to his or her business email address, and where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.

17 Data Protection Acts

17.1 By participating in the Plan each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or other third party administrators of the Plan; and
- (c) providing information to potential purchasers of the Company or the business in which the Participant works.

18 Governing law and jurisdiction

- 18.1 The Plan shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction in relation to all matters arising under the Plan.

Appendix
Performance Conditions

- 1 An Award shall not Vest unless the Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the Award Date. If this condition is met, the extent of vesting for Awards granted to Participants shall be determined by the Performance Conditions set out below.
- 2 The proportion of the Shares subject to an Award which Vests shall be determined by the Performance Conditions, as set out in paragraphs 5 to 8 below.
- 3 The Committee may modify these Performance Conditions at its discretion where it is satisfied that there are valid reasons to do so.
- 4 No re-testing of the Performance Conditions is permitted.
- 5 **Adjusted Diluted Earnings per Share Performance Condition**

Up to twenty-five per cent of the Shares subject to the award will vest depending on the growth in the Company's consolidated Adjusted Earnings Per Share ("EPS") over a three-year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Annualised EPS growth	Proportion of the EPS Award vesting
Below 5%	0%
5%	30%
Between 5% and 12%	30% - 100% pro rata
12% and above	100%

Vesting under the EPS performance condition is also contingent on the Company's annualised EPS over the three year performance period being positive.

6 Return on Average Capital Employed Performance Condition

Up to twenty-five per cent of the Shares subject to the award will vest depending on the Company's Return On Average Capital Employed ("ROACE") over a three year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual ROACE Return	Proportion of the ROACE Award vesting
Below 13%	0%
13%	30%
Between 13% and 20%	30% - 100% pro rata
20% and above	100%

7 Free Cash Flow Ratio Performance Condition

Up to twenty-five per cent of the Shares subject to the award will vest depending on the Company's Free Cash Flow Ratio ("FCFR") over a three year performance period starting on the first day of the financial year in which the award is granted, determined in accordance with the table below.

Average Annual FCFR	Proportion of the FCFR Award vesting
Below 100%	0%
100%	30%
Between 100% and 130%	30% - 100% pro rata
130% and above	100%

8 Total Shareholder Return Performance Condition

Up to twenty-five per cent of the Shares subject to the award will vest, determined in accordance with the table below, depending on the Company's Total Shareholder Return ("TSR") over a three year performance period starting on the first day of the financial year in which the award is granted, compared with the average of:

- The TSR performance of a designated peer group (shown below); and
- The TSR performance of the FTSE 250 companies, excluding financials and real estate companies.

Position of Company TSR relative to the average of the peer group and the FTSE 250	Proportion of the TSR Award vesting
Below Median	0%
Median	30%
Between Median and Top Quartile	30% - 100% pro rata
Top Quartile	100%

The designated peer group will comprise the following companies initially:

Air France – KLM SA	Groupe Eurotunnel SE
C&C Group plc	Origin Enterprises plc
Dalata Hotel Group plc	Ryanair plc
DFDS A/S	Tallink Grupp AS
Easyjet plc	Viking Line Abp

The Committee may from time to time, at their discretion adopt an Index other than the FTSE 250 companies and or, modify the composition of the designated peer group if by reason of any change in the business of any such company, or if any such company ceases to be publicly listed, they consider that it would no longer properly form part of such peer group for the business of the Company or that any one or more other or additional companies would properly form part of such peer group.

TSR for each company in the peer group shall be calculated on such basis as the Committee, acting reasonably, may specify from time to time, provided that as far as practicable the same method of calculation shall be used for every company in the peer group and that the share prices

at the beginning and end of the Performance Period may be averaged over a period of not less than 30 days. The Committee may request an independent firm of consultants to carry out the calculation of TSR for each company in the peer group.

SCHEDULE 1 – RETENTION SCHEME

The terms of this Retention Scheme shall apply to Awards to which Rule 6.4(i) of the Plan applies.

1. Unless otherwise determined by the Committee in its absolute discretion Plan Shares which are issuable or transferable to the Participant pursuant to an Award (the "Restricted Shares") will be required to be held on behalf of the Participant for the Restricted Period, being the date on which the Award is exercised and ending on the date that is five years and one month after the date of exercise. Such Restricted Shares will not be capable of being assigned, charged, pledged as security for a loan or other debt, transferred or otherwise disposed of by or on behalf of the Participant until the Restricted Period has ended, except in the circumstances permitted in S128D of the Taxes Consolidation Act 1997.
2. The Restricted Shares are subject to an absolute restriction on disposal until the end of the Restricted Period. For the avoidance of doubt, unless the Committee determines otherwise in its absolute discretion the Restricted Period will not end until the earlier of:
 - 2.1. the date that is five years and one month after the date of exercise of relevant Award; and
 - 2.2. the occurrence of any of the circumstances permitting an early disposal as specified in Section 128D of the Taxes Consolidation Act 1997 and set out in Clause 4.2 below.
3. For the duration of the Restricted Period, the Restricted Shares will be held either:
 - 3.1. in the Employee Trust, or
 - 3.2. through such other mechanism as may be agreed from time to time with the Irish Revenue Commissioners.
4. For the duration of the Restricted Period, in consideration of the Company procuring the transfer to the Trustee of the number of Restricted Shares, and in consideration of the Trustee agreeing to hold the Restricted Shares on behalf of the Participant, the Participant will agree to be bound in contract with the Company and the Trustee in accordance with the terms of the Employee Trust and the Award Certificate and in particular will irrevocably agree and confirm the following, subject to Section 128D of the Taxes Consolidation Act 1997:-
 - 4.1. The Participant shall instruct the Company to vest the Restricted Shares in the Trustee on his behalf and agrees that the Restricted Shares will remain in the names of the Trustee for the Restricted Period;
 - 4.2. The Participant shall undertake that during the Restricted Period he will not assign, charge or otherwise dispose of any of his rights or interests in the Restricted Shares or direct the Trustee to do so, save for the circumstances set out in Section 128(D)(3)(c) of the Taxes Consolidation Act, 1997, which are as follows:

- 4.2.1. The date of the Participant's death; or
- 4.2.2. As a consequence of the Participant agreeing to:
 - (a) Accept an offer for the shares (in this clause referred to as the "original shares") if the acceptance or agreement would result in a new holding (within the meaning of Section 584 of the Taxes Consolidation Act, 1997) being equated with the original shares for the purposes of capital gains tax;
 - (b) A transaction affecting the shares or such of the shares as are of a particular class if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting all the ordinary share capital of the company in question or, as the case may be, all the shares of the same class as the shares as acquired by the Participant; or
 - (c) Accept an offer of cash, with or without other assets, for the shares if the offer forms part of a general offer made to holders of shares of the same class as the shares acquired by the Participant or of shares in the same company and made in the first instance on a condition such that if it is satisfied the person making the offer have control (within the meaning of Section 432 of the Taxes Consolidation Act, 1997) of that company.
- 4.3. Any liability of the Participant to taxation or social security contributions or similar liabilities in respect of the Option or Restricted Shares will be for the account of the Participant. The Participant will comply with any arrangements specified by the Company for the payment of any taxation and/or social security or similar liabilities (including, without limitation, the deduction of taxation at source).