

---

**RULES OF THE  
BALMORAL INTERNATIONAL LAND HOLDINGS PLC  
2015 LONG TERM INCENTIVE PLAN**

---

## TABLE OF CONTENTS

1	ESTABLISHMENT AND PURPOSE.....	1
2	DEFINITIONS AND INTERPRETATION.....	1
3	GRANT OF AWARDS.....	4
4	PERFORMANCE CONDITIONS.....	4
5	RESTRICTIONS ON TRANSFER AND BANKRUPTCY .....	4
6	INDIVIDUAL LIMIT .....	4
7	PLAN LIMITS .....	5
8	RIGHTS ATTACHING TO SHARES AND RESTRICTIONS .....	5
9	CLAWBACK .....	6
10	VESTING AND EXERCISE .....	6
11	TAXATION AND REGULATORY ISSUES.....	7
12	CASH SETTLEMENT .....	8
13.	CESSATION OF EMPLOYMENT / TERMINATION OF SERVICES .....	8
14	CORPORATE EVENTS.....	10
15	ADJUSTMENTS.....	12
16	AMENDMENTS .....	12
17	LEGAL ENTITLEMENT .....	13
18	GENERAL .....	14
 <b>SCHEDULE 1</b>		
	CASH AWARDS.....	15
 <b>SCHEDULE 2</b>		
	GRANT OF A FORFEITABLE SHARES AWARD .....	16

# **THE BALMORAL INTERNATIONAL LAND HOLDINGS PLC**

## **2015 LONG TERM INCENTIVE PLAN (“PLAN”)**

### **1. ESTABLISHMENT AND PURPOSE**

The purpose of the Plan is to provide for the granting of share options, conditional share awards, forfeitable share awards and/or awards of restricted shares to executive directors and to employees of the Company, its Subsidiaries and Companies under the control of the Company in accordance with the provisions hereinafter contained.

### **2. DEFINITIONS AND INTERPRETATION**

2.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

“Adoption Date” means the date on which this Plan is adopted by the Company in general meeting;

“Annual Remuneration” means all salaries, fees, other emoluments or compensation paid or payable within a twelve month period to an Eligible Participant or in respect of any services provided or to be provided by the Eligible Participant to Group Members;

“Award” means a Conditional Award or an Option;

“Company” means Balmoral International Land Holdings plc registered in Ireland under number 501110;

“Conditional Award” a right to acquire Shares subject to and in accordance with the rules of the Plan with no Exercise Period;

“Control” the meaning given by section 432 of Part 13, Chapter 1 of TCA 1997;

“Dealing Day” any day on which Davy Stockbrokers is open for business;

“Dealing Restrictions” restrictions imposed by any applicable laws or regulations which impose restrictions on share dealing;

“Eligible Participant” any director, employee and/or consultant of the Company or any of its Subsidiaries of any company under the Control of the Company;

“Exercise Price” the amount per Share payable on the exercise of an Option as determined the Remuneration Committee provided that it shall not be less than the market value of a Share on the Date of Grant;

“Forfeitable Share Award” means a Share Award granted in accordance with Schedule 2;

“Long Term Incentive Plan” any discretionary employee share plan adopted by the Company which is not an all employee share plan in which participation is offered on similar terms to all or substantially all employees of the Company or any of its subsidiaries whose employees are eligible to participate in the arrangement (provided that all or substantially all employees are not directors of the Company);

“Exercise Period” the period during which an Option may be exercised;

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

“Grant Period” the period of 42 days commencing on:

- (a) the day on which the Plan is approved by shareholders of the Company in general meeting;
- (b) the Dealing Day after the day on which the Company makes an announcement of its results for any period; or
- (c) any day on which the Remuneration Committee resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

“Group Member” the Company, any Subsidiary of the Company, any company which is (within the meaning of section 8 Companies Act 2014) the Company’s holding company or a Subsidiary of the Company’s holding company;

“Holding Period” the period beginning on the first day immediately following the date on which the Remuneration Committee determines that any applicable Performance Condition has been met and ending on such other date as determined by the Remuneration Committee;

“Internal Reorganisation” where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

“Nil-Cost Option” a right granted under seal to acquire Shares in accordance with the terms of the Plan during an Exercise Period on the basis that the exercise of such right shall be without cost to the Participant;

“Normal Vesting Date” the date on which an Award will normally Vest, which:

- (i) in respect of an Award which is subject to a Holding Period, will be the day immediately following the end of such Holding Period; and
- (ii) in respect of an Award which is not subject to a Holding Period, will be:
  - (A) the date on which the Remuneration Committee determines that the Performance Condition has been satisfied in accordance with rule 10 (or such later date determined by the Remuneration Committee), where a Performance Condition applies to the Award; or
  - (B) the third anniversary of the Grant Date (or such other date determined by the Remuneration Committee), where no Performance Condition applies to the Award;

“Option” a right granted under seal to acquire Shares in accordance with the terms of the Plan during an Exercise Period on the basis that the exercise of such right shall be subject to the payment of the Exercise Price by the Participant;

“Participant” any person who holds an Award or following his death, his personal representatives;

“Performance Condition” a condition or conditions imposed by the Remuneration Committee under rule 4.1 which relates to performance;

“Performance Period” the period over which a Performance Condition will be measured which, unless the Remuneration Committee determines otherwise, will be at least three years;

“Plan” the Balmoral International Land Holdings plc 2015 Long Term Incentive Plan in its present form or as from time to time amended;

“Remuneration Committee” means subject to rule 14.8, the remuneration committee of the Company or the board of directors of the Company where there is no such committee;

“Restricted Share Award” means a Conditional Award which has no Performance Conditions;

“Special Event” means a merger of the Company with another company, or a proposed demerger of a substantial part of the Group (whether such merger or demerger is effected by way of sale, distribution or in any other manner) or other similar event that affects the Shares to a material extent;

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

“Share Award” means a Conditional Share Award, Forfeitable Share Award or a Restricted Share Award;

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

“Tax Liability” any tax or social security contributions liability in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;

“TCA” the Taxes Consolidation Act 1997;

“Trustee” the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Participants;

“Vest” i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and ii) in relation to an Option, the point at which it becomes capable of exercise and “Vesting” and “Vested” will be construed accordingly.

## 2.2 References in the Plan to:

- (a) any statutory provisions are to those provisions as amended or re-enacted from time to time;
- (b) the singular include the plural and vice versa; and

(c) the masculine include the feminine and vice versa.

2.3 Headings do not form part of the Plan.

### **3. GRANT OF AWARDS**

3.1 The Remuneration Committee may grant an Award to an Eligible Participant in its absolute discretion subject to the rules of the Plan and upon such additional terms as the Remuneration Committee may determine.

3.2 No person will be entitled, as of right, to participate in the Plan. The decision as to who will have the opportunity of participating and the time and extent of his participation in the Plan will, subject to the Plan, be made by the Remuneration Committee in its absolute discretion.

3.3 The grant of an Award can be made during a Grant Period and will be subject to any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction.

3.4 Awards will be granted in such manner as determined by the Remuneration Committee.

3.5 No Award may be granted under the Plan after the tenth anniversary of the Adoption Date.

3.6 An Award shall be granted by the execution of a certificate ("Award Certificate") as a deed by the Company. The date of Award ("Date of Award") of the Award shall be either the date specified on the Award Certificate (in which case such date may not be earlier than the date the Remuneration Committee shall have resolved to issue the Award) or, if not specified, the date on which the Award Certificate is executed.

3.7 A Forfeitable Shares Award shall be granted by the procedure set out in Schedule 2.

### **4. PERFORMANCE CONDITIONS**

4.1 Unless the Remuneration Committee determines otherwise, the Vesting of Awards will be subject to the satisfaction of one or more Performance Conditions, provided that the Vesting of an Award granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition. Subject to rules 13 and 14, the Performance Condition will be measured over the Performance Period.

4.2 The Remuneration Committee may amend or substitute a Performance Condition if one or more events occur which cause the Remuneration Committee to consider that a substituted or amended Performance Condition would be more appropriate and would not be materially less difficult to satisfy.

### **5. RESTRICTIONS ON TRANSFER AND BANKRUPTCY**

5.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.

5.2 An Award will lapse immediately if the Participant is declared bankrupt.

### **6. INDIVIDUAL LIMIT**

6.1 No Eligible Participant may be granted Awards which would, at the time they are granted, cause the market value (as determined by the Remuneration Committee) of

all the Shares subject to Awards granted to that Eligible Participant in respect of a particular financial year of the Company to exceed 150% of his Annual Remuneration and to the extent any Award exceeds this limit it will be scaled back accordingly. This limit may be increased in exceptional circumstances.

## **7. PLAN LIMITS**

- 7.1 The Remuneration Committee must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company after the Adoption Date to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.
- 7.2 Subject to rules 7.3 and 7.5, in determining the limit set out in rule 7.1 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an “award”), or in the case of such an award in respect of which Shares are yet to be delivered, if the Remuneration Committee intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- (a) Shares which have been issued or may be issued to any Trustee; and
  - (b) Shares which have been or may be transferred from treasury to any Trustee
- in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 7.3 The Remuneration Committee may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.4 The number of Shares allocated does not include:
- (a) Shares in respect of which the right to acquire such Shares lapses or is released; and
  - (b) existing Shares other than treasury Shares which are transferred or to which an award relates; and
  - (c) Shares allocated in respect of awards which are then satisfied in cash.
- 7.5 The Remuneration Committee may make such adjustments to the method of assessing the limit set out in rule 7.1 as it considers appropriate in the event of any variation of the Company’s share capital.

## **8. RIGHTS ATTACHING TO SHARES AND RESTRICTIONS**

- 8.1 Prior to the Vesting of any Award, a Participant may agree with the Company that a specified number of the Shares which are the subject of an Award shall be required to be held on behalf of the relevant Award for a Restricted Period so that such Shares shall 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 such Participant until after the end of the Restricted Period, except in the circumstances permitted in Section 128D of the Taxes Consolidation Act 1997. Where an Award Vests on this

basis, neither the Participant nor the Company may subsequently agree to reduce the Restricted Period.

- 8.2 Where an Award of Forfeitable Shares are made under the Plan, Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date the Award Vests in favour of the Participant but such rights shall be liable to forfeiture as provided in the agreement entered into between the Participant and the Company as required by Schedule 2.
- 8.3 On the lapse of all or any part of a Forfeitable Shares Award, the beneficial interest (and, if appropriate, the legal interest) of the Forfeitable Shares in respect of which such Award has lapsed shall be transferred for no (or nominal) consideration to any person specified by the Board.

## **9. CLAWBACK**

- 9.1 Notwithstanding any other rule of the Plan, the Remuneration Committee may, in its absolute discretion, determine at any time prior to the Vesting of an Award to:
- (a) reduce the number of Shares to which an Award relates;
  - (b) cancel an Award; or
  - (c) impose further conditions on an Award;
- in circumstances in which the Remuneration Committee considers such action is appropriate.
- 9.2 Such circumstances include, but are not limited to a material misstatement of the Company's audited financial results.
- 9.3 If the Remuneration Committee exercises its discretion in accordance with this rule 9.3, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

## **10. VESTING AND EXERCISE**

- 10.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award in respect of which a Performance Condition has been imposed under rule 4 and subject to there being no Dealing Restriction, the Remuneration Committee will determine if and to what extent the Performance Condition has been satisfied. To the extent that it has not been satisfied in full, the remainder of the Award will lapse immediately.
- 10.2 Subject to rules 10.4, 13 and 14, an Award will Vest:
- (a) on the Normal Vesting Date; or
  - (b) if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under rule 13 or 14) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts; and
- a Nil-Cost Option may then be exercised until the seventh anniversary of the Grant Date (or such earlier date as the Remuneration Committee may determine on or prior to the Grant Date) in such manner as the Remuneration Committee determines, after which time it will lapse.



- 10.3 Subject to rules 11 and 12, where a Conditional Award has Vested or an Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised will be issued, transferred or paid (as applicable) to the Participant within 30 days.
- 10.4 In exceptional circumstances, the Remuneration Committee may determine that an Award which is subject to a Holding Period will Vest on the Normal Vesting Date for an Award that is not subject to a Holding Period, and the rules of the Plan will be construed accordingly.

## **11. TAXATION AND REGULATORY ISSUES**

- 11.1 Where, in relation to an Award issued under the Plan, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Remuneration Committee to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Participant, the Award may Vest if:-

- (a) the Remuneration Committee has resolved that part of the Award shall be satisfied in cash of an amount sufficient to discharge the liability and the Participant has authorised the payment to the Company or the Group Member (as the case may be) of such amount on the basis that it will then be applied to discharge the liability; or
- (b) the Participant has beforehand paid to the Company or the Group Member (as the case may be) an amount sufficient to discharge the liability; or
- (c) the Participant has entered into some other arrangement (including a loan) with the Company or the Group Member (as the case may be) to ensure that such amount is otherwise available to them or the Company or the Group Member (as the case may be);

provided that if none of the above shall apply, it is a term of the grant of all Awards that the Participant shall be deemed to have instructed the Company to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares which shall then Vested under his Award shall be reduced accordingly. For the purposes of this rule 11.1, references to Group Member include any former Group Member.

- 11.2 Where, in relation to an Award issued under the Plan, a Participant is liable, or is in accordance with current practice believed by the Remuneration Committee to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability in respect of the Vesting of an Award, the Participant shall be required to sell enough of the Shares which he shall receive on the Vesting of such Award unless the Participant has satisfied the Company that he already has sufficient funds to discharge the liability. Where the Participant is required under this rule to sell some of the Shares which he shall receive on the Vesting of such Award, the Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

- 11.3 The Company may require a Participant to execute a copy of the Award Certificate or some other document in order to bind himself contractually to any such arrangement as is referred to in rule 11 and return the executed document to the Company by a specified date. Failure to return the executed document by the specified date shall cause the Award to lapse.
- 11.4 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to any Dealing Restrictions, or any other applicable laws or regulations in any jurisdiction.

## **12. CASH SETTLEMENT**

- 12.1 At any time prior to the date on which an Award has Vested or, in the case of an Option, has been exercised, the Remuneration Committee may determine that, in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Remuneration Committee) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- (a) in the case of a Conditional Award, market value will be determined on the date of Vesting;
  - (b) in the case of an Option, market value will be determined on the date of exercise and the amount to be paid shall be calculated after deducting the Exercise Price (if any) that would have been payable on the exercise of the Option; and
  - (c) the cash sum will be paid to the Participant within 30 days after the Vesting of the Conditional Award or the exercise of the Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

## **13. CESSATION OF EMPLOYMENT / TERMINATION OF SERVICES**

- 13.1 If a Participant ceases to hold office or employment with, or ceases to provide services (which were the basis on which he was treated as an Eligible Participant) to, a Group Member other than in accordance with rules 13.2 or 13.3, his Award (whether or not Vested) will lapse at that time.
- 13.2 If a Participant dies:
- (a) all Awards which have not Vested at the date of his death shall lapse unless the Remuneration Committee, in its absolute discretion, determines that all or part of such Awards will Vest in accordance with rule 14.2(b);
  - (b) the timing of any Vesting and the number of Shares in respect of which an Award may Vest pursuant to rule 14.2(a) will be determined by the Remuneration Committee in its absolute discretion and, in doing so, the Remuneration Committee may take into account the extent to which any Performance Condition imposed under rule 4 has been satisfied and, if the Remuneration Committee so determines, the period of time that had elapsed from the Grant Date to the date of death (or if his death occurs during an applicable Holding Period, to the beginning of the Holding Period). To the extent that an Award does not Vest in full, the remainder will lapse immediately; and

- (c) an Option which has Vested may be exercised, subject to rule 14, during the period of 12 months from the date of death (or such other period as the Remuneration Committee may determine), after which time it will lapse.

13.3 If a Participant ceases to hold office or employment with, or ceases to provide services (which were the basis on which he was treated as an Eligible Participant) to, a Group Member as a result of:

- (a) ill-health, injury or disability;
- (b) redundancy, as determined by the Remuneration Committee;
- (c) the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or
- (d) any other reason at the Remuneration Committee's discretion, except where a Participant is summarily dismissed

all Awards which have not Vested at the date of such cessation of office or employment shall lapse unless the Remuneration Committee determines, in its absolute discretion, that all or part of such Awards will Vest in accordance with rule 13.4.

13.4 The timing of any Vesting and the number of Shares in respect of which the Award may Vest pursuant to rule 13.3 will be determined by the Remuneration Committee in its discretion and, in doing so, the Remuneration Committee may take into account:

- (a) the extent to which the Performance Condition has been satisfied; and
- (b) the period of time that has elapsed from the Grant Date to the date of cessation of office or employment (or, if such cessation occurs during an applicable Holding Period, to the beginning of the Holding Period).

and the extent that an Award does not Vest in full, the remainder will lapse immediately. An Option may be exercised for a period of six months (or such other period as the Remuneration Committee may determine) from the date of Vesting after which time it will lapse.

13.5 If a Participant ceases to hold office or employment with a Group Member as a result of a reason referred to in rules 13.2 to 13.3, an Option which has Vested prior to the date of cessation may be exercised subject to rule 14 during the period of six months from the date of the Participant's cessation of office or employment (or such other period as the Remuneration Committee may determine), after which time it will lapse.

13.6 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with, or ceasing to provide services to, a Group Member until that person no longer holds:

- (a) an office or employment or contract for services; or
- (b) a right to return to work

with any Group Member.

## 14. CORPORATE EVENTS

- 14.1 Where any of the events described in rule 14.3 occur, then subject to rules 14.6 and 14.7, all Awards which have not yet Vested will Vest in accordance with rule 14.2 at the time of such event unless they Vest earlier in accordance with rule 14.4. Vested Options will be exercisable for one month from the date of the relevant event, after which time all Options will lapse.
- 14.2 The timing of any Vesting and the number of Shares in respect of which an Award may Vests pursuant to rule 14.1 shall be determined by the Remuneration Committee on or before the happening of the event provided that
- (a) the Vesting shall take effect before the expiry of the period of two months beginning with the happening of the event; and
  - (b) the number of Shares which may Vest under an Award shall either be the maximum number of Shares which are capable of Vesting under the Award at the achievement of the highest Performance Conditions specified in such Award or such lesser number as the Remuneration Committee may determine after taking into account the extent to which any Performance Condition imposed under rule 4 has been satisfied and the period of time that had elapsed from the Grant Date to the occurrence any of the events described in rule 14.3.

To the extent that an Award does not Vest in full, the remainder will lapse immediately. The Remuneration Committee may determine that where an Award or part of an Award that has not Vested before or on the happening of any of the events described in rule 14.3, it shall be either exchanged in accordance with rules 14.6 and 14.7.

- 14.3 The events referred to in rule 14.1 are:

- (a) General offer

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

- (i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (ii) 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 such offer becomes wholly unconditional.

- (b) Scheme of arrangement

A compromise or arrangement in accordance with Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company which is sanctioned by the Court.

- (c) Special Event

A Special Event occurs in respect of the Company.

#### 14.4 Winding-up

Subject to rule 14.5, on the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Remuneration Committee will determine:

- (a) whether and to what extent Awards which have not yet Vested will Vest, taking into account, in the context of all factors which the Remuneration Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Remuneration Committee determines otherwise, the period of time from the Grant Date to the date of the relevant event (or if the event occurs during an applicable Holding Period, to the beginning of the Holding Period, if the Remuneration Committee so determines); and
- (b) the period of time during which any Vested Option may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

#### 14.5 Other events

If the Company is or may be affected by a merger with another company, demerger or other event which in the opinion of the Remuneration Committee, may affect the current or future value of Shares, the Remuneration Committee may determine that the following provisions will apply:

- (a) an Award will Vest on such terms as the Remuneration Committee may determine;
- (b) if an Award Vests under this rule 14.5, it will Vest taking into account, in the context of all factors which the Remuneration Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Remuneration Committee determines otherwise, the period of time from the Grant Date to the date of the relevant event (or if the event occurs during an applicable Holding Period, to the beginning of the Holding Period, if the Remuneration Committee so determines); and
- (c) to the extent that the Award does not Vest, it will lapse immediately, unless the Remuneration Committee determines otherwise. The Remuneration Committee will then also determine the period during which any Vested Option may be exercised, after which time it will lapse.

#### 14.6 Exchange

All or part of an Award will not Vest under rule 14.1 but will be exchanged on the terms set out in rule 14.7 to the extent that:

- (a) an offer to exchange all or part of the Award (the “**Existing Award**”) is made and accepted by a Participant;
- (b) there is an Internal Reorganisation; or
- (c) the Remuneration Committee decides (before the relevant event) that an Existing Award will be exchanged automatically.

#### 14.7 Exchange terms

If this rule 14.7 applies, the Existing Award will not Vest but will be exchanged in consideration of the grant of a new award which, in the opinion of the Remuneration Committee, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

#### 14.8 Meaning of Remuneration Committee

Any reference to the Remuneration Committee in this rule 14 means the members of the Remuneration Committee immediately prior to the relevant event.

### 15. **ADJUSTMENTS**

15.1 The number of Shares subject to an Award may be adjusted in such manner as the Remuneration Committee determines, in the event of:

- (a) any variation of the share capital of the Company; or
- (b) a merger with another company, demerger, rights issue or other event which may, in the opinion of the Remuneration Committee, affect the current or future value of Shares.

15.2 The Remuneration Committee may also adjust any Performance Condition.

### 16. **AMENDMENTS**

16.1 Except as described in this rule 16, the Remuneration Committee may at any time amend the rules of the Plan or the terms of any Award.

16.2 Subject to rule 16.3, no amendment to the advantage of Eligible Participants and/or Participants will be made under this rule 16 to the provisions relating to:

- (a) the persons to whom, or for whom, Shares or cash are provided under the Plan;
- (b) limitations on the number or amount of Shares or cash subject to the Plan;
- (c) the maximum entitlement for any one Participant;
- (d) the adjustments that may be made in the event of a variation of capital; and
- (e) the terms of this rule 16.2

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

16.3 Rule 16.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

16.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the Performance Condition) will be made under rule 16.1 unless the amendment is approved by Participants holding Awards where the number of Shares which are the subject of such Awards represent a majority of the Shares which are the subject of all outstanding Awards at such time.

## 17. LEGAL ENTITLEMENT

- 17.1 This rule 17 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful. Participation in the Plan is permitted only on the basis that the Eligible Participant accepts all the provisions of these rules, including in particular this rule 17.
- 17.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan.
- 17.3 Awards will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.
- 17.4 Nothing in the Plan or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Remuneration Committee or any other person any duty or liability whatsoever in connection with:
- (a) the lapsing of an Award pursuant to the Plan;
  - (b) the failure or refusal to exercise any discretion under the Plan; or
  - (c) a Participant ceasing to hold office or employment for any reason whatsoever.
- 17.5 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.
- 17.6 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- (a) any loss of office or employment;
  - (b) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
  - (c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
  - (d) the operation, suspension, termination or amendment of the Plan.
- 17.7 The grant of an Award shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets, and a Participant shall have no entitlement to receive compensation in circumstances where the Company makes such changes.
- 17.8 Each of the provisions of each rule of the Plan is entirely separate and independent from each of the other provisions of each rule. If any provision is found to be invalid then it will be deemed never to have been part of the rules of the Plan and to the

extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the rules of the Plan.

## 18. GENERAL

- 18.1 The Plan will terminate upon the date stated in rule 3.5, or at any earlier time by the passing of a resolution by the Remuneration Committee or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 18.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 18.3 By participating in the Plan, a Participant consents to the collection, holding, processing and transfer of his personal data by any Group Member, the Trustee, or any third party for all purposes relating to the operation of the Plan, including but not limited to, the administration and maintenance of Participant records, providing information to future purchasers of the Company or any business in which the Participant works and to the transfer of information about the Participant to a country or territory outside the European Economic Area or elsewhere.
- 18.4 The Plan will be administered by the Remuneration Committee. The Remuneration Committee will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Remuneration Committee will be final and binding on all parties.
- 18.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 18.6 The rules of the Plan are governed by Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Plan. The jurisdiction agreement contained in this rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with rule 18.7. By accepting the grant of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.
- 18.7 All disputes in relation to the Plan may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 and any Participant so affected will submit to such arbitration.



## **Schedule 1**

### **CASH AWARDS**

The rules of the Balmoral International Land Holdings plc 2015 Long Term Incentive Plan will apply to a right to receive a cash sum granted under this Schedule 1 as if it was either a Conditional Award (a “Cash Conditional Award”) or an Option (a “Cash Option”), except as set out in this Schedule 1. Where there is any conflict between the rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

- (a) Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- (b) On the Vesting of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
  - (i) in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Remuneration Committee) of the notional Shares to which the Cash Conditional Award relates on the date of Vesting; and
  - (ii) in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Remuneration Committee) of the notional Shares to which the Cash Option relates on the date of exercise minus the Exercise Price (if any) that would have been payable on the exercise of the Option.
- (c) The cash sum payable under paragraph (b) above will be paid to the Participant as soon as practicable after the Vesting of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.
- (d) A Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.

## **SCHEDULE 2**

### **GRANT OF A FORFEITABLE SHARES AWARD**

On or before the grant of a Forfeitable Shares Award, Eligible Participant selected for such an Award must enter into an agreement with the Company under the terms of which such Eligible Participant agrees in respect of the Shares comprised in the Award at the Date of Award:

- (a) to have full beneficial ownership of the Shares;
- (b) unless the Remuneration Committee decides otherwise, to waive his right to all cash and scrip dividends on his Forfeitable Shares until Vesting;
- (c) that he will not assign, transfer, charge or otherwise dispose of any Forfeitable Shares or any interest in such Forfeitable Shares until Vesting save as otherwise required by the Rules; and
- (d) to sign any documentation to give effect to the terms of the Forfeitable Shares Award.

The date of such agreement shall be the Date of Award of the Forfeitable Shares Award.

On the Date of Award either the legal ownership of the Forfeitable Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Remuneration Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Forfeitable Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Remuneration Committee may from time to time decide.