

PHOENIX GROUP HOLDINGS PLC

COMPUTERSHARE TRUSTEES (IRELAND) LIMITED

**TRUST DEED OF THE PHOENIX GROUP HOLDINGS PLC IRISH SHARE
INCENTIVE PLAN**

Established by resolution of the Board of Phoenix Group Holdings plc on 31 October 2018
[Approved by shareholders at the General Meeting held on 28 November 2018]

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THIS DEED is made on 2018

BETWEEN:

PHOENIX GROUP HOLDINGS PLC
registered number 11606773
a company incorporated in England
whose registered office is at Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU
United Kingdom
(hereinafter called the "**Company**")

- and -

COMPUTERSHARE TRUSTEES (IRELAND)
LIMITED
registered number 351707
a company incorporated in Ireland
whose registered office is at
Heron House, Corrig Road, Sandyford
Industrial Estate, Dublin 18
(hereinafter called the "**Trustees**")

RECITALS:

- A. The Company wishes to establish a share incentive plan being an approved profit sharing scheme pursuant to the provisions of Chapter 1 of Part 17 and Schedule 11 to the Taxes Consolidation Act 1997 (as amended), providing for:
- (i) shares to be appropriated to employees without payment (**Free Shares**);
 - (ii) where Free Shares are to be appropriated, shares to be acquired on behalf of employees out of sums deducted from their pre-tax salary, at their election (**Salary Forgone Shares**);
 - (iii) shares to be acquired on behalf of employees out of sums deducted from their post-tax earnings (**Partnership Shares**); and
 - (iv) shares to be appropriated to employees without payment in proportion to the Partnership Shares acquired by them (**Matching Shares**).
- B. The purpose of the share incentive plan, to be called the Phoenix Group Holdings pic Irish Share Incentive Plan (the **Plan**), is to facilitate and encourage the holding of shares in Phoenix Group Holdings plc by or for the benefit of employees of the Company and its Subsidiaries (as defined below) so that such plan shall constitute an "employees' share scheme" as that expression is defined in Section 1166 of the Companies Act 2006 of England and so that employees may, in accordance with Chapter 1 of Part 17 and Schedule 11 to the Taxes Consolidation Act 1997 (as amended), enjoy a continuing stake in the Company.
- C. The Trustees have agreed to be the original trustees of the Plan.

1. Definitions

- 1.1 In the Plan, the following words and expressions shall bear, unless the context otherwise requires, the meanings set forth below:

"Acceptance Amount", in respect of an Offer, the aggregate amounts (including amounts to be applied to Salary Forgone Shares or Partnership Shares) which are to be used to acquire Plan Shares;

"Accumulation Period", in relation to Salary Forgone Shares or Partnership Shares, a period specified by the Board pursuant to Rule 1.2(f) during which the Trustees shall accumulate Eligible Employees' Salary Forgone Money or Partnership Share Money before acquiring Salary Forgone Shares or Partnership Shares, respectively, on behalf of the Eligible Employees or repaying such money to the Eligible Employees;

"Act", the Taxes Consolidation Act 1997, as amended;

"After-Tax Earnings", the net salary and other remuneration paid to an Eligible Employee after deduction of applicable income taxes, employee's pay-related social insurance contributions, the universal social charge and such other deductions as may be required by law from time to time;

"appropriate", formally to vest a beneficial interest (subject to the provisions of the Plan) in specific Shares in a Participant pursuant to these Rules and the expressions "appropriate" and "appropriation" shall be construed accordingly;

"Appropriate Percentage", the percentage of the Locked-in Value of a Participant's Shares chargeable to income tax under Schedule E computed in accordance with Section 511 (3) of the Act;

"Appropriation Day", a day on which Plan Shares are appropriated to a Participant;

"Appropriation Year", the Year of Assessment during which an appropriation of Shares is or is intended to be made under the Plan;

"Approved Profit Sharing Plan", any plan which is for the time being approved by Revenue in accordance with Chapter 1 of Part 17 and Schedule 11 to the Act;

"Associated Company", has the meaning given by Paragraph 4(b)(ii) of Schedule 11 to the Act;

"Associated Plan", any Approved Profit Sharing Plan established by the Company or an Associated Company;

"Basic Salary", an Eligible Employee's gross basic annual salary in a Year of Assessment (excluding any bonus, commission, overtime and all other incentive payments and variable emoluments);

"Board", the board of directors of the Company, or a duly authorised committee of the Board;

"Capital Receipt", the meaning given to that expression by Section 513 of the Act;

"Company", Phoenix Group Holdings plc;

"Control", the meaning given by Section 432 of the Act;

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

"Deed", this Trust Deed constituting the Plan, as amended from time to time;

"Deed of Adherence", a deed substantially in the form set out in Appendix 5 to this Deed;

"Eligible Employee", at any Offer Date, every person who:

- (a) is an employee of a Participating Company, including a Full-time Director;
- (b) is chargeable to tax under Schedule E respect of that employment;
- (c) at any Appropriation Day will have been such an employee or director continuously for a Qualifying Period ending on the relevant Appropriation Day;
- (d) is any other employee of a Participating Company, including a director, who has a contract of employment and has been nominated by the Board for participation in the Plan;

provided that notwithstanding the foregoing an individual shall not be an "**Eligible Employee**" if he is ineligible to participate in the Plan under paragraphs 12 to 14 inclusive of Part 4 of Schedule 11 to the Act;

"**Free Shares**", Shares which are, or are to be, appropriated to a Participant without payment under Rule 1.2 or if the context so requires any New Shares issued or otherwise representing such Shares;

"**Free Share Agreement**", an agreement (in the form set out in Appendix 3 to this Deed or in such other form as the Trustees and the Board may from time to time require) and which has been approved in writing by Revenue;

"**Full-time Director**" means a director who is required to devote substantially the whole of his time to the service of one or more of the Participating Companies;

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

"**Initial Market Value**", the value at which Shares are appropriated to a Participant determined in accordance with Section 510(2) of the Act;

"**Locked-in-Value**", in relation to any Shares, shall be construed in accordance with Section 512(1) of the Act;

"**London Stock Exchange**", the London Stock Exchange pic or any successor body thereto;

"**Market Value**", in relation to a Share on any day:

- (a) so long as the Shares are admitted to listing on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, (i) if the Trustees acquire Shares from a purchase made on that market on that date and appropriate Shares on the date purchased, the average price per Share at which the Trustees acquire Shares on that date, and (ii) if the Trustees acquire and/or appropriate the Shares other than as specified in (i), the lower of the two prices shown in the Daily Official List of the London Stock Exchange as the closing price of the Shares on that day plus one half of the difference between those two figures; or
- (b) if at any time the Shares are not admitted to listing on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange, the market value of a Share as determined in accordance with Section 548 of the Act and agreed in advance with Revenue and in either case, if the Shares are subject to any Restriction, as if they were not subject to any Restriction;

"**Matching Shares**", Shares which are or are to be appropriated to a Participant under Rule 1.2(e) in proportion to any Partnership Shares acquired on the Participant's behalf or if the context so requires any New Shares issued or otherwise representing such Shares;

"Maximum Value", in any Year of Assessment, the amount specified in Paragraph 3(4) of Part 2 of Schedule 11 to the Act;

"New Shares", has the meaning given by Section 514(1) of the Act;

"Offer", an offer made by the Board to Eligible Employees pursuant to Rule 1 to participate in the Plan;

"Offer Date", the date of an Offer;

"Participant", any Eligible Employee to whom Shares have been appropriated under the Plan or, where the context so permits, his personal representatives;

"Participant's Shares", in relation to any Participant means such Shares as have been or are deemed to have been appropriated to that Participant under the Plan and are for the time being held by the Trustees and (where the context so admits) includes any New Shares;

"Participating Company",

- (a) the Company; and
- (b) any other body corporate which is under the Control of the Company, is a Subsidiary of the Company, and with the approval of the Company participates in the Plan and has executed a Deed of Adherence;

"Partnership and Matching Share Agreement", the contract required to be entered into in the form of Appendix 4 to this Deed or in such other form as may comply with the requirements of Schedule 11 to the Act from time to time;

"Partnership Share Money", money deducted from an Eligible Employee's After-Tax Earnings pursuant to a Partnership and Matching Share Agreement and held by the Trustees to acquire Partnership Shares or to be returned to such a person;

"Partnership Shares", Shares which are, or are to be, acquired by the Trustees on behalf of Eligible Employees under Rule 1.2(d) or if the context so requires any New Shares issued or otherwise representing such Shares;

"Performance Period", the period as determined by the Board during which any performance target or performance measure applied to a Unit shall be assessed;

"Plan", the Phoenix Group Holdings plc Irish Share Incentive Plan, the rules of which are set out in the Schedule hereto;

"Plan Shares", any or all of any Free Shares, Salary Forgone Shares, Matching Shares or Partnership Shares which are held by the Trustees upon the terms of the Plan on behalf of the Participants to whom they have been appropriated or on whose behalf they have been acquired or if the context so requires any New Shares issued or otherwise representing such Plan Shares;

"Qualifying Company",

- (a) a company that is a Participating Company at the end of any relevant Qualifying Period;
- (b) a company that when the individual was employed by it was a Participating Company;
- (c) a company that when the individual was employed by it was an Associated Company of:

- (i) a company qualifying under (a) or (b) above, or another company qualifying under this definition;
- (ii) another company qualifying under this definition;

"Qualifying Period", such period determined by the Board from time to time but not to exceed three years;

"Reconstruction", a company reconstruction as described in Section 514(2) of the Act;

"Release Date",

- (a) in connection with a Participant's Free Shares, Salary Forgone Shares and Matching Shares, the third anniversary of Appropriation Day of such Shares or such other date as may be determined pursuant to Section 511(2) of the Act;
- (b) in connection with a Participant's Partnership Shares, the expiration date of the Retention Period;

"Relevant Employment", employment with the Company or any Associated Company;

"Restriction", a restriction as described in Paragraph 10(2) of Schedule 11 to the Act;

"Retention Period":

- (a) in relation to a Participant's Free Shares, Salary Forgone Shares and Matching Shares, the period beginning on the Appropriation Day of such Shares and ending on the second anniversary of that date (or such other anniversary of that date as may be determined by Section 511(1) of the Act) or, if it is earlier, (a) the date on which the Participant ceases to be an Eligible Employee by reason of injury or disability or on account of his being dismissed by reason of redundancy within the meaning of the Redundancy Payments Acts 1967 to 2007 or (b) the date on which the Participant reaches state pensionable age as defined in the Social Welfare (Consolidation) Act 2005 or (c) the date of the Participant's death;
- (b) in relation to a Participant's Partnership Shares, the period beginning on the Appropriation Day of such Shares and ending on the second anniversary of that date, or, if it is earlier, (a) the date on which the Participant ceases to be an Eligible Employee by reason of injury or disability or on account of his being dismissed by reason of redundancy within the meaning of the Redundancy Payments Acts 1967 to 2007 or (b) the date on which the Participant reaches state pensionable age as defined in the Social Welfare (Consolidation) Act 2005 or (c) the date of the Participant's death;

"Revenue", the Revenue Commissioners of Ireland;

"Rules", the Rules contained in the Schedule to this Deed and the Appendices thereto as amended from time to time;

"Salary Forgone Money", money deducted from an Eligible Employee's Basic Salary and held by the Trustees to acquire Salary Forgone Shares or to be returned to such Eligible Employee;

"Salary Forgone Shares", Shares appropriated to a Participant pursuant to Rule 1.2(c);

"Schedule E", the Schedule E referred to in Section 19 of the Act;

"Share", a share in the capital of the Company which satisfies the conditions specified in Schedule 11 to the Act;

"Share Incentive Plan Bonus", a bonus payable to each Eligible Employee, as determined in accordance with the provisions of Rule 1.2(a)(ii);

"Similar Terms Principles", the "Basis of Calculation of Entitlement under a Scheme and Similar Terms" as set out in the Tax and Duty Manual – Share Schemes Manual Chapter 10 – Section 10.9, of the Revenue (as may be amended by Revenue from time to time).

"Subsidiary", in relation to the Company, a subsidiary within the meaning given by Section 1159 of the Companies Act 2006 of England;

"Takeover", a transaction affecting any Plan Shares as described in Rule7(a);

"Trustees", the original trustees referred to in the Deed or such other person or persons who is or are the trustee or trustees from time to time of the Plan;

"Unit", any group of individuals, business unit, division, body corporate, or other person within the Company or any Participating Company to which the Board shall apply a performance target or performance measure;

"Year of Assessment", the meaning assigned to it in Section 2 of the Act.

1.2 Construction

1.2.1 Where the context so admits any reference in these Rules:

- (a) to the singular number shall be construed as if it referred also to the plural number and vice versa;
- (b) to the masculine gender shall be construed as if it referred also to the feminine gender;
- (c) to a statute or a statutory provision shall be construed as if it referred also to that provision as amended or re-enacted if applicable. Any reference to any provision of any legislation unless the context clearly indicates to the contrary shall be a reference to legislation of Ireland.

1.2.2 The headings and captions to the Rules and to the clauses in the Trust inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of the Rules or the Trust Deed.

1.2.3 Words such as "hereunder", "hereto", "hereof and "herein" and other words commencing with "here" shall unless the context clearly indicates to the contrary refer to the whole of this Deed and not to any particular clause thereof or Rule contained therein.

1.2.4 Save as otherwise provided herein any reference to a clause shall be a reference to a clause of the Trust Deed and any reference to a Rule shall be a reference to a Rule continued in the schedule and any reference in a clause or rule to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the clause or rule in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

2. Trusts of Free Shares and Matching Shares

2.1 Each Participating Company hereby covenants with the Trustees to pay to the Trustees, in accordance with and subject to the provisions of the Plan, the amounts due from it for the purpose of the acquisition of Free Shares or Matching Shares by the Trustees to be appropriated under the Plan to the Eligible Employees employed by it, together with any other amounts required to cover any costs, charges and expenses incurred in such

acquisition and any other expenses and charges incurred by the Trustees in the establishment, operation and termination of the Plan.

- 2.2 Subject as hereinafter provided, the Trustees hereby agree with each Participating Company to apply all monies received by them from Participating Companies under the Plan in the acquisition of Free Shares or Matching Shares and in paying their expenses, taxation and other liabilities, as the case may be, in accordance with the Rules of the Plan and to hold any Shares once appropriated and all other trust property deriving therefrom UPON TRUST for the Participants respectively entitled thereto subject to the Rules.
- 2.3 The Trustees shall, as soon as practicable after the acquisition of Free Shares or Matching Shares for the purposes of the Plan, appropriate the Shares so acquired to Eligible Employees in accordance with the Rules.
- 2.4 If, in the case of any acquisition of Shares for the purpose of an appropriation under the Plan of Free Shares or Matching Shares, it is not possible to appropriate all the Shares so acquired the Trustees may either retain so many of the Shares as the Company shall direct, or forthwith shall sell any Shares and thereupon may apply the proceeds to meet any expenses and subject thereto shall forthwith pay to the Participating Companies such monies in so far as practicable in the same proportion as they were provided or as may otherwise be appropriate.
- 2.5 The Trustees shall, as soon as practicable after the appropriation of Free Shares or Matching Shares by them pursuant to the Plan notify each Participant in the form of Appendix 6 to this Deed (or such other form as comply with the requirements of Schedule 11 to the Act) of the description and number of Shares so appropriated to him, the Appropriation Day, the Appropriation Initial Market Value of the Shares, the Retention Period applying to such Shares and the details of any Restrictions applying to such Shares.

3. Trusts of Salary Forgone and Partnership Shares

- 3.1 Subject as hereinafter provided, the Trustees hereby agree with each Participating Company to hold all monies deducted from Participants' Salaries or After-Tax Earnings on behalf of such Participants in accordance with Rule 1.2 and to apply all such monies in the acquisition of Salary Forgone or Partnership Shares, respectively, in accordance with the Rules of Plan and to hold any Salary Forgone or Partnership Shares once acquired and all other trust property deriving therefrom UPON TRUST for the Participants respectively entitled thereto subject to the Rules.
- 3.2 If any monies deducted from Participants' Salaries or After-Tax Earnings on any occasion cannot be applied in the acquisition of Salary Forgone or Partnership Shares, respectively, the Trustees may as the Company shall direct either retain so much of the surplus monies UPON TRUST for the Participants respectively entitled thereto subject to the Rules or forthwith shall pay to the Participants their respective entitlements to such surplus monies.
- 3.3 The Trustees shall as soon as practicable after the acquisition by them of Salary Forgone or Partnership Shares pursuant to the Plan notify each Participant in the form of Appendix 6 to this Deed (or such other form as may comply with the requirements of Schedule 11 to the Act) of the description and number of Salary Forgone or Partnership Shares so acquired on his behalf, the amount of monies deducted from his Basic Salary or After-Tax Earnings and applied in acquiring the Salary Forgone or Partnership Shares, respectively, the Initial Market Value of the Salary Forgone or Partnership Shares in accordance with which the number of Shares awarded to the Participant was determined and the details of any Restrictions applying to such Shares.

4. General Trusts of the Plan

- 4.1 The Company may enter into arrangements with the Trustees under which the Trustees may acquire Shares at any time prior to their allocation to Participants as Plan Shares.

- 4.2 If the Trustees become entitled in respect of any unappropriated or unallocated Shares to any rights to be allotted, or to subscribe for, further securities in the Company (other than an issue of capitalisation shares of the same class as Shares then held by the Trustees pending any appropriation or allocation as Free Shares, Salary Forgone Shares, Partnership Shares or Matching Shares which capitalisation shares shall be retained by the Trustees and shall form part of the Free Shares, Salary Forgone Shares, Partnership Shares or Matching Shares to be appropriated among the Participants on the relevant Appropriation Day), the Trustees may at their discretion take up those rights or sell them for the best consideration in money reasonably obtainable at the time or sell sufficient of them nil paid to enable the Trustees to subscribe in full for the balance of any unsold rights, or allow them to lapse.
- 4.3 The Trustees shall stand possessed of any unappropriated or unallocated Shares or unutilised cash balances arising under Clauses 2.4, 4.1 or 4.2 and any income arising therefrom on trust to apply the same in or towards the future subscription or purchase of Shares for the purposes of the Plan and/or the Trustees' expenses of administering the same, and shall notify the Company from time to time of the amounts and number of Shares so held by them and their application.
- 4.4 If any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustees shall give him notice of the amount of any foreign tax deducted from the dividend before it was paid.

5. Investment and borrowing powers

- 5.1 The Trustees may invest any monies from time to time held by them (excluding Salary Forgone Money, Partnership Share Money and cash dividends in respect of the Plan Shares) and not immediately required in such manner as they may choose to the extent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out moneys in all respects as if they were an absolute beneficial owner thereof.
- 5.2 The Trustees shall be under no duty to invest or invest at interest any Trust property. Any Trustee which is a bank or building society shall, notwithstanding any benefit which may accrue to it as a result, itself be entitled to hold Partnership Share Money and Salary Forgone Money in a designated account in its capacity as a bank or building society and not be obliged to account for any resultant profit.
- 5.3 The Trustees shall have power to borrow moneys or otherwise receive credit from any person, corporation or company for any purpose (including, without prejudice to the generality of the foregoing, for the purposes of making investments) on such terms as to payment of interest (if any) and as to repayment and otherwise as the Trustees shall in their absolute discretion think fit and whether on the security of any property held by the Trustees on the trusts hereof or on personal security only or without security or on a guarantee from the Company and the Trustees may provide for repayment thereof or payment of costs associated therewith out of the capital or income of any Trust property as the Trustees may decide, provided always that no security shall be granted over or repayment made from Plan Shares or other property held on trust for Participants.
- 5.4 Any money received by the Trustees pursuant to the provisions of this Trust Deed may be placed on current or deposit or any other account of a similar nature with a bank or other licensed deposit taking institution carrying on business in Ireland, to be held in the name of the Trustees for the benefit of the Plan. The Trustees shall not be obliged to earn interest in respect of such money. Any bank account maintained by the Trustees in connection with the Plan may be operated by such Trustees in accordance with their constitution or memorandum and articles of association in effect from time to time.

6. Receipts by the Trustees

- 6.1 Subject to any obligation of the Trustees to deduct taxes or other mandatory deductions, the Trustees shall, as soon as practicable following their receipt of any dividend or other money

or money's worth in respect of Plan Shares (other than money's worth consisting of New Shares or money consisting of a sum referred to in Section 511(4)(c) of the Act), account for and pay such dividend or other money or money's worth to Participants in accordance with their respective entitlements. The Trustees may retain such income received in respect of Plan Shares which have not been allocated to Participants upon the trusts hereof.

- 6.2 Upon receipt of a sum of money being (or being part of) a Capital Receipt in respect of any Plan Shares, the Trustees shall comply with the provisions of Section 513 of the Act.
- 6.3 Any Participating Company to which the Trustees pay or account for any part of any such sum as is referred to in Clause 6.2 shall (subject to compliance with the Act) forthwith account to the Participant for the balance remaining in its hands.

7. Trustees' Covenants and Obligations

- 7.1 The Trustees shall not dispose of any Participant's Shares during the Retention Period applicable thereto (whether by transfer to the Participant or otherwise) unless the circumstances mentioned in Paragraphs (a), (b) or (c) of Section 511(6) of the Act apply.
- 7.2 The Trustees shall not dispose of any Participant's Shares after the end of the Retention Period applicable thereto and before the Release Date applicable thereto except pursuant to a direction given by or on behalf of the Participant concerned and by a transaction which would not involve a breach of the Participant's obligations under Rule 5.2.
- 7.3 The Trustees shall deal with a Participant's Shares (and any right conferred in respect of any of his Shares to be allotted other shares, securities or rights of any description) only pursuant to a direction given by or on behalf of the Participant.

8. Application of Plan to Subsidiaries, etc.

- 8.1 The Plan may with the consent of the Board, and subject to any requisite approval of Revenue, be extended to any Subsidiary which is under the Control of the Company and not a party to this Deed by a Deed of Adherence in the form of Appendix 5 to this Deed; and thereupon the provisions of the Plan shall apply to that company as though it were a party to this Deed.
- 8.2 The Plan shall cease to apply to any company, other than the Company, at any time when:
 - 8.2.1 that company ceases to be a Subsidiary or under the Control of the Company; or
 - 8.2.2 a notice is served by the Company upon the Trustees that the Plan shall not apply to that company.
- 8.3 A company which is or has been a Participating Company shall provide the Trustees with all information required from it for the purposes of the administration and termination of the Plan and shall do so in such form as the Trustees shall reasonably require and the Trustees shall in good faith rely on such information without further enquiry.
- 8.4 If and so long as the Plan applies to any Participating Company, the powers and discretions exercisable by that company in relation to the Plan shall be exercisable by resolution of its board of directors or a duly authorised committee of such board, and a minute of any resolution thereof signed by the secretary or a director of that company shall be sufficient authority for the Trustees to act.

9. Voting rights and directions

- 9.1 If and so long as Plan Shares are registered in the names of the Trustees, the Trustees may, but shall not be obliged, in respect of any matter upon which at a general meeting of the Company or at any class meeting they are entitled to exercise any voting rights attaching thereto, invite the relevant Participants to direct them as to such exercise. The Trustees shall

not be obliged to attend any particular meeting and may exercise the voting rights either personally or by proxy. The Trustees shall not be entitled in respect of Plan Shares held on behalf of such Participants to vote on a show of hands unless all directions received from those Participants who have given directions in respect of the particular resolution are identical, and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the Trustees shall vote only in accordance with the directions of Participants who have given such directions and shall not exercise voting rights in respect of Plan Shares where no directions have been received from Participants in relation to those Plan Shares.

- 9.2 The Trustees may not vote in respect of Shares which are not Plan Shares, Plan Shares where no directions have been received, unallocated or unappropriated Shares, or any Shares held under the Plan which are not registered in their name.
- 9.3 Where Shares held under the Plan are registered in the name of a nominee for the Trustees, the Trustees shall arrange for the directions of Participants received by them to be carried out by the nominee.
- 9.4 The Trustees shall deal only pursuant to a direction (which direction may be of general or specific application) given by or on behalf of the Participant or any person in whom the beneficial interest in that Participant's Shares is for the time being vested with any right conferred in respect of any of those Shares to be allotted other shares, securities or rights of any description.

10. Trustees' powers of delegation

- 10.1 The Trustees, in the exercise of their discretions and the performance of their duties hereunder, may engage and pay the reasonable costs of any of a registrar, solicitor, broker, actuary, accountant or banker, and may appoint any such person as their agent to transact all or any business, and may act on the advice or opinion of any solicitor, broker, actuary, accountant or other professional or business person, and shall not be responsible for anything done or omitted or suffered in good faith in reliance on such advice or opinion. The Company shall meet the expenses of such advice to the extent that the same are agreed in advance by the Trustees and the Company (such agreement not to be unreasonably refused, withheld or delayed).
- 10.2 Except as otherwise provided by Schedule 11 to the Act, the Trustees may delegate any of their powers and duties hereunder or any business including, without limitation, the exercise of any discretion to any person or company including, without limitation, the Company or any Subsidiary. The Trustees may pay the reasonable costs and expenses of any such person or company out of the sums of money (excluding money received from on or behalf of Participants in accordance with Clause 3.1) from time to time in their hands or under their control as Trustees of the Plan.
- 10.3 The Trustees may at any time, and shall if so directed by the Company, revoke any delegation or arrangement made under this clause and/or require any trust property held by another person to be returned to the Trustees.
- 10.4 The Trustees may execute and authorise any of their directors, officers or employees on their behalf to execute any deeds, documents, cheques or other instruments by the impression of any signature on behalf of, or as witness of any sealing by, the Trustees of any writing, printing, lithography, photocopying and other modes of representing or reproducing words in a visible form.
- 10.5 The Trustees may at any time cause any part of the trust property to be deposited for safekeeping with any person on behalf of the Trustees and may pay any expenses in connection therewith.
- 10.6 The Trustees may allow any Plan Shares to be registered in the name of an appointed nominee, provided that such Plan Shares shall be registered in a designated account.

11. Administration

- 11.1 Subject to and in accordance with the provisions of this Deed, the Trustees may convene meetings and make such regulations as they consider appropriate relating to the administration of the Plan.
- 11.2 The Trustees shall maintain all such records as are necessary for the purpose of enabling the Trustees to carry out their obligations under Chapter I of Part 17 and Schedule 11 of the Act.
- 11.3 Where a Participant becomes liable to income tax under Schedule E by reason of the occurrence of any event the Trustees shall inform the Participant of any facts relevant to determining that liability.
- 11.4 The Trustees shall account to Revenue or other authority concerned for any amounts of income tax or other deductions required to be made.
- 11.5 The Trustees shall provide any information which they are required by notice to provide to Revenue under Section 510(7) of the Act within such time as such notice shall specify.
- 11.6 The Trustees shall maintain records of Participants who have participated in one or more other Associated Plans established by the Company or an Associated Company.

12. Trustees' indemnities and charges

- 12.1 The Participating Companies hereby jointly and severally covenant with the Trustees (and any officer or employee of a corporate Trustee jointly and severally for themselves and as trustee for their successors in title) (each an Indemnified Person) that they shall at all times hereafter keep each of them and each of their successors in title as Trustees and each of their estates and effects fully indemnified and saved harmless, both before as well as after any removal or retirement of a trustee of the trusts established by this Deed pursuant to Clause 13, against all actions, claims, losses, demands, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities whatsoever suffered or incurred by them arising out of or in connection with the Plan, but so that no Indemnified Person shall be indemnified or exonerated in respect of any fraud or wilful default on his or his agent's part or (in the case of a Trustee engaged in the business of providing a trustee service for a fee) his or his agent's negligence. In addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1893.
- 12.2 In the professed execution of the trusts and powers contained in this Deed, no Trustee or director or other officer of a corporate Trustee shall be liable for any loss arising by reason of:
- 12.2.1 fraud, wilful default or negligence of any other Trustee (including any director, other officer or employee of a body corporate acting as Trustee);
 - 12.2.2 any mistake or omission made in good faith by any other Trustee or any such other person; or
 - 12.2.3 any other matter or thing except loss arising by reason of fraud, wilful default or negligence on the part of the Trustee or any director, officer or employee of a corporate Trustee.
- 12.3 Neither the Trustees nor any of their officers or employees shall be liable to account to Participants for any remuneration or other benefit received in connection with the Plan and no Trustee or officer or employee of the Trustees shall be liable to account to other Participants for any profit derived from the appropriation to him of Shares held under the Plan or the acquisition of Partnership Shares.

- 12.4 Any person acting as a Trustee in the course of any profession or business carried on by him may charge and be paid such reasonable remuneration, charges or disbursements whether in connection with the Plan or otherwise as shall from time to time be agreed between him and the Company such agreement not to be unreasonably refused, withheld or delayed by either party. Each Participating Company hereby covenants to pay such reasonable remuneration, charges and disbursements of the Trustee.
- 12.5 Any Trustee (and any director, officer or employee of a body corporate or a trust corporation acting as a Trustee) shall not on his own account be precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of the Company or any Subsidiary or any other company in the shares of which the Company or any Subsidiary may be interested, or from entering into any contract or other transaction with the Company or any Subsidiary or any such other company, or from being interested in any such contract or transaction, and nor shall he be in any way liable to account to the Company or any Subsidiary or any Participant for any profits made, fees, commissions, shares of brokerage, discounts allowed or advantages obtained by him from or in connection with such acquisition, holding, dealing, contract or transaction whether or not in connection with his duties hereunder.
- 12.6 The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information supplied to them by any Participating Company for the purposes of the Plan and shall also be entitled to rely in the absence of manifest error on any direction, notice or document purporting to be given or executed by or with the authority of any Participating Company or by any Participant as having been so given or executed. The Trustees shall not be liable to any Participant or any Participating Company for any loss arising in consequence of the incompleteness or inaccuracy of any such information.

13. Appointment and retirement of Trustees

- 13.1 The Company may, with the prior written approval of Revenue (but otherwise in its absolute discretion), by writing under hand of a person duly authorised by a resolution of the Board:
- 13.1.1 appoint a new or additional Trustee, including a corporate Trustee; and
- 13.1.2 remove a Trustee from office (but not so as to leave in office less than two Trustees, unless a corporate Trustee), without assigning any reason therefor and such removal shall (in the absence of any later date specified in the notice) take place one calendar month after the date that written notice of such removal is delivered to the Trustees.
- 13.2 The powers of appointment and removal shall be vested in the Trustees in the event that the Company ceases to exist otherwise than in consequence of a Reconstruction or Takeover when the successor company (or, if more than one, such successor companies as the Company shall nominate) shall have such powers.
- 13.3 A Trustee may retire by giving to the Company written notice of his desire to retire and such notice shall take effect at the expiry of three months (or such other period as may be agreed with the Company) from the date of such notice. The retiring Trustee shall not be obliged to give any reason for and shall not be responsible for any costs occasioned by such retirement but shall execute all such documents and do all such things as are reasonably required to give proper effect to such retirement. If such retirement will leave in office less than two individuals or less than one body corporate as Trustee(s), the Company shall, within three months after the giving of such notice (or such other period as may be agreed with the Trustee), appoint an additional Trustee. If the Company fails to do so within such period, the retiring Trustee may by deed appoint an additional Trustee and his retirement shall thereupon become effective.
- 13.4 Forthwith upon his removal or retirement a Trustee shall transfer all trust property held by him and deliver all documents in his possession relating to the Plan as the Company may

direct and hereby authorises the continuing Trustees, in the absence of such transfer, to effect such transfer on his behalf.

- 13.5 A person shall not be disqualified from acting as a Trustee or an officer or employee of a Trustee of the Plan because he is or was an officer or employee of a Participating Company or is or was a Participant.

14. Residence of the Trustees

The Trustees shall at all times be resident in Ireland for the purposes of the laws of Ireland relating to the taxation of income and capital gains.

15. Alterations

- 15.1 The Board may at a time when the Plan is an Approved Profit Sharing Plan and if such status is to be maintained alter or add to the Plan (including this Deed and the Schedule and Appendices hereto) as may be necessary in order to maintain such status.

- 15.2 The Board may by written resolution alter or add to any of the provisions of the Plan (including this Deed and the Schedule and Appendices thereto) in such manner as may be thought fit (and such alterations or additions shall be binding on the Company, the Trustees and all Participating Companies and Participants) PROVIDED THAT no such purported alteration or addition shall be effective:

15.2.1 if and so long as the Plan is desired to be an Approved Profit Sharing Plan, unless and until any requisite approval of Revenue has been obtained;

15.2.2 where the alteration or addition is to the advantage of existing or future Participants, without prior shareholder approval where such alteration or addition relates to:

- (a) the persons to whom or for the benefit of whom Shares may be appropriated or acquired under the Plan;
- (b) the limitations on the number of Shares to be appropriated to Participants or acquired on their behalf and to be made available under the Plan (but so that they may be adjusted as provided herein);
- (c) the determination of the price at which the Trustees are to subscribe for Shares;
- (d) the voting, dividend, transfer and other rights attaching to Shares;
- (e) the rights of Participants on the winding-up of the Company; or
- (f) the terms of this Clause 15.2.2;

provided that the Board may alter or add to the Plan without prior shareholder approval if the alteration or addition is a minor alteration or addition to benefit the administration of the Scheme, to take account of any change in legislation, or to maintain or obtain favourable tax, exchange or regulatory treatment of any Shares or of the Company any Participant or Participating Company but not so as to alter the basic structure of the Plan or the limits in Rule 1.2;

- 15.2.3 where the alteration or addition would adversely affect any right already acquired by the Participant, without the prior written consent of such Participant (other than in a case where the alteration or addition is made as a result of a change in the law); and

15.2.4 where the alteration or addition would cause the Plan to cease to be an Employees' Share Scheme.

15.3 Written notice of any alteration or addition made in accordance with Clause 15.2 shall be given to the Trustees and all Participants affected thereby.

15.4 No alteration or addition made in accordance with Clause 15.2 shall alter or make any addition to the provisions for the protection and indemnity of the Trustees contained in the Plan to the disadvantage of the Trustees and/or impose more onerous obligations on the Trustees other than those contained in the Deed prior to such alteration or addition without the prior written agreement of the Trustees.

16. Termination of Plan

16.1 No appropriation of Shares under the Plan may be made later than:

16.1.1 ten years after the date on which the Plan is established, without the approval of the Company in general meeting; or

16.1.2 later than seventy-four years after the date of this Deed or the earlier termination of the Plan by the Board or the Company.

16.2 Any assets of the trust shall be paid to Participating Companies or if relevant to Participants so far as practicable in proportion to the total amounts provided by each of them to the Trustees.

17. Governing law

17.1 This Deed and the relationship between the parties shall be governed by and construed in accordance with the law of Ireland.

17.2 Each of the parties agrees that the courts of Ireland are to have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes irrevocably submit to the jurisdiction of the Irish courts.

17.3 The Trustees irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this Deed or any other usual address, mail or in any other manner permitted by Irish law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

18. Construction of this Deed

The Schedule and Appendices hereto shall be treated as part of this Deed.

19. Counterparts

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

IN WITNESS whereof the parties have entered into this Deed on the date specified above.

GIVEN under the common seal
of PHOENIX GROUP HOLDINGS PLC

Director

Print Name

Director/Secretary

Print Name

GIVEN under the common seal
of COMPUTERSHARE TRUSTEES (IRELAND)
LIMITED

Director

Print Name

Director/Secretary

Print Name

SCHEDULE

The Rules of The Phoenix Group Holdings plc Irish Share Incentive Plan

1. Rule 1 - Offers

1.1 Making of Offers

- (a) Subject to this Rule 1.1, the Board may make an Offer at such time or times as it shall in its sole discretion determine.
- (b) Each Offer shall be made to all Eligible Employees on the same terms.
- (c) The terms of an Offer shall be determined by the Board in its sole discretion in accordance with the following provisions
 - (i) Free Shares/Salary Forgone Shares

An Offer may comprise an offer of Free Shares. In the event an Offer is made with respect to Free Shares, the Board may but shall not be obliged to provide that Eligible Employees may acquire Salary Forgone Shares under the Offer in addition to Free Shares.
 - (ii) Partnership Shares/Matching Shares

In addition or as an alternative to an Offer of Free Shares (and, if applicable, Salary Forgone Shares), the Board may make an Offer pursuant to which Eligible Employees may elect to acquire Partnership Shares and, with respect to such Partnership Shares, will become automatically entitled to receive Matching Shares.
- (d) No Offers may be made by the Board until the Plan has been approved by Revenue.

1.2 Terms and Conditions of Offers

The following are the terms and conditions on which Offers of Free Shares, Salary Forgone Shares, Partnership Shares and Matching Shares shall be made:

- (a) Free Shares:
 - (i) The Board may determine that an Offer shall be made of Free Shares. Free Shares may be offered in accordance with the following principles:
 - (A) the Board may determine that Free Shares shall be offered to each Eligible Employee, without payment of consideration by the Eligible Employee, the number or value of such Free Shares to be determined in accordance with the similar terms provisions set out in Appendix 1; and/or
 - (B) the Board may determine that a Share Incentive Plan Bonus shall become payable to each Eligible Employee, the amount of such bonus to be determined in accordance with the similar terms provisions set out in Appendix 1, and that the Eligible Employee may elect to apply all or a portion of the

amount of such Share Incentive Plan Bonus to acquire Free Shares for appropriation under the Plan or to receive it in cash (subject to the deduction of usual statutory withholdings). The Board shall specify in the Offer the terms and conditions on which such election shall be made, which terms and conditions shall be the same for all Eligible Employees.

(b) The Board may determine that the availability and number of Free Shares to be appropriated under an Offer shall be conditional upon specified Group performance targets and or performance measures being met or satisfied.

(c) Salary Forgone Shares

In the event the Board makes an Offer of Free Shares pursuant to Rule 1.2(a), the Board may but shall not be obliged to determine that, in connection with such Offer, each Eligible Employee shall be given the right to elect to acquire, in addition to such Free Shares and on the same date as such Free Shares, Salary Forgone Shares subject to the following terms and conditions:

(i) each Eligible Employee shall be given the right to elect to apply a portion of his Basic Salary towards the acquisition of Salary Forgone Shares under the Plan. Such portion shall be determined by the Board and shall, with respect to each Offer, be the same portion for all Eligible Employees and shall in no event in any Year of Assessment exceed 7.5% of an Eligible Employee's Basic Salary in that Year of Assessment;

(ii) in no event may the amount of Basic Salary applied by an Eligible Employee towards the acquisition of Salary Forgone Shares exceed the amount of any Share Incentive Plan Bonus applied by the Eligible Employee towards the acquisition of Free Shares pursuant to Rule 1.2(a)(i)(B) or, in the event that a number of Free Shares is awarded to an Eligible Employee pursuant to Rule 1.2(a)(i)(A), in no event may the Initial Market Value of the Salary Forgone Shares appropriated to an Eligible Employee exceed the aggregate Initial Market Value of such Free Shares.

(d) Partnership Shares

The Board may invite every Eligible Employee to elect to purchase Partnership Shares by applying a portion of such Eligible Employee's After-Tax Earnings towards the acquisition of Partnership Shares under the Plan provided, however, that the amount of Partnership Share Money deducted from an Eligible Employee's After-Tax Earnings in a Year of Assessment shall not exceed the amount equal to 7.5% of the Employee's Basic Salary for that Year of Assessment.

(e) Matching Shares

If an Offer is made of Partnership Shares, then Matching Shares shall be appropriated with respect to Partnership Shares, on the following terms and conditions:

- (i) Matching Shares shall:
 - (A) be Shares of the same class and carrying the same rights as the Partnership Shares to which they relate;
 - (B) be appropriated on the same day as the Partnership Shares to which they relate are appropriated to the Participant; and
 - (C) be appropriated to all Participants in an Offer on the same basis.
- (ii) At the time of making an Offer of Partnership Shares, the Board shall specify the ratio of Matching Shares to Partnership Shares and that ratio shall not be less than 1:1. The Board may vary the ratio at any time before Partnership Shares are appropriated, provided that it may not be less than 1:1. Eligible Employees shall be notified of the terms of any such variation before the Partnership Shares are appropriated.

(f) Accumulation Periods

The Board may determine that, with respect to an Offer, Eligible Employees may elect to accumulate Salary Forgone Money or Partnership Money over an Accumulation Period or a series of consecutive Accumulation Periods, with deductions from the Eligible Employee's Basic Salary or After-Tax Earnings, respectively, being made at monthly intervals (or such other intervals at which such salary or earnings are paid) and Free Shares and Salary Forgone Shares or Partnership Shares and Matching Shares, respectively, shall be appropriated following completion of the Accumulation Period, provided however, that each Accumulation Period must terminate in the same Year of Assessment it commenced. The Board may determine that any Accumulation Period shall come to an end on the occurrence of a specified event.

The following terms and conditions shall apply in respect of such Accumulation Periods:

- (i) in the event approval of the Plan is withdrawn by Revenue or the Plan is terminated or an individual ceases to be an Eligible Employee at any time prior to the expiration of an Accumulation Period, any Salary Forgone Money or Partnership Money deducted with respect to such Eligible Employee during such Accumulation Period shall be returned to the Eligible Employee by the Trustees as soon as practicable and in any event, in the same Year of Assessment subject, in the case of Salary Forgone Money to deduction of applicable income tax, employee's pay related social insurance contributions, the universal social charge and other applicable statutory deductions;
- (ii) the Board may, in connection with an Offer, determine terms and conditions upon which Eligible Employees shall be entitled to increase or decrease the amounts to be applied monthly (or at such other payment intervals as shall apply) towards Salary Forgone Shares or Partnership Shares, provided always that such terms and conditions shall be the same for all Eligible Employees under an Offer and that any such increase or

decrease shall have effect only from the commencement of a new Year of Assessment;

- (iii) an employee may withdraw from a Free Share Agreement or Partnership and Matching Share Agreement at any time during an Accumulation Period by notice in writing to the Company. Unless a later date is specified in the notice, such a notice shall take effect no later than 30 days after the Company receives it. Any Salary Forgone Money or Partnership Share Money then held on behalf of an Eligible Employee shall be paid over to that Eligible Employee as soon as practicable and in any event in the same Year of Assessment subject, in the case of Salary Forgone Money, to deduction of applicable income tax, employer's and employee's pay related social insurance contributions, the universal social charge and other applicable statutory deductions. The Board may, in connection with an Offer, determine the terms and conditions on which Eligible Employees may rejoin the Plan after withdrawing pursuant to this Rule 2.2(f)(iii), provided always that such terms and conditions shall be the same for all Eligible Employees;
- (iv) the Participating Companies shall, as soon as practicable after deduction of Salary Forgone Money and Partnership Share Money, pass the monies so deducted to the Trustees;
- (v) If a Reconstruction occurs during an Accumulation Period which results in New Shares being issued or allocated in place of Salary Forgone or the Free Share Agreement or Partnership Shares, the Partnership and Matching Share Agreement or After-Tax Earnings shall provide that if the Participant consents, it shall have effect after the Reconstruction as if it were an agreement for the purchase of shares which are New Shares;
- (vi) If a Participant ceases to be in Relevant Employment during an Accumulation Period, any monies deducted from his Basic Salary or After-Tax Earnings during that period, shall be paid to the Participant as soon as practicable after he so ceases;
- (vii) If the Free Share or Partnership and Matching Share Agreement provides that an Accumulation Period comes to an end on the occurrence of a specified event, any monies deducted from a Participant's Basic Salary, respectively during that period shall be paid to the Participant as soon as practicable.

(g) Surplus Deductions

Any surplus Salary Forgone Money or Partnership Share Money remaining after the acquisition of Salary Forgone Shares or Partnership Shares by the Trustees by reason of any of the limits set out in Rule 2 having been applied shall be paid over to the Participant as soon as practicable and in any event, in the same Year of Assessment subject, in the case of Salary Forgone Money, to deduction of applicable income tax, employee's pay related social insurance contributions, the universal social charge and other applicable statutory deductions.

(h) Minimum Limit

With respect to any Offer, the Board may specify a minimum amount to be applied towards the acquisition of Salary Forgone Shares or

Partnership Shares which shall, in respect of each Offer, be the same in relation to all Eligible Employees. The minimum amount shall not be greater than the lesser of €127 or one percent (1%) of the Eligible Employee's Basic Salary.

1.3 Communication of Offers

- (a) As soon as practicable after the Board has determined to make an Offer, details of how the Offer applies to each Eligible Employee shall be communicated to him by the Company.

The communication shall include details of any limits applied pursuant to Rule 2.

- (b) For each Offer, the Company shall notify the Trustees of the terms of the Offer and the names and addresses (and any other information the Trustees may require) of the affected Eligible Employees.

1.4 Acceptance of Offer

- (a) In respect of each Offer of Free Shares and (if applicable) Salary Forgone Shares, the Company shall issue each Eligible Employee with a Free Share Agreement which he must complete to signify his acceptance of his share of the Offer. In respect of each Offer of Partnership Shares, the Company shall issue each Eligible Employee with a Partnership and Matching Share Agreement which he must complete to signify his acceptance of his share of the Offer.

- (b) The Free Share or Partnership and Matching Share Agreement must be returned within the time specified by the Company (which may, in its discretion, be extended). Any extension of time will be applicable to all Eligible Employees.

- (c) The Company shall notify the Trustees of the acceptances of the Offer.

2. Rule 2 - Limits

2.1 Individual Limit

The total of the Initial Market Value of all the Free Shares, Matching Shares and Salary Forgone Shares appropriated in any Year of Assessment to a Participant under the Plan shall not exceed the limit from time to time prescribed in Paragraph 3(4) of Schedule 11 to the Act.

2.2 Overall Share Limit

Shares shall not be issued on any occasion for the purposes of the Plan to the extent that the result of that issue would be that the aggregate number of Shares issued on that occasion, when added to the number of Shares that:

- (a) have been issued during the preceding ten years under the Plan; and
- (b) could be issued pursuant to any subsisting rights, options or awards granted during the preceding ten years under any other Employees' Share Scheme established by the Company or any other company under the Company's Control; and
- (c) have been issued pursuant to any rights, options or awards granted during the preceding ten years under any other Employees' Share

Scheme established by the Company or any other company under the Company's Control; and

- (d) have been issued during the preceding ten years under any Associated Plan or other employee share incentive scheme established by the Company or any other company under the Company's Control;

would exceed 10 per cent. of the ordinary share capital of the Company for the time being in issue. For the purpose of this Rule 2.2, Shares shall include shares in Phoenix Group Holdings (a company incorporated in the Cayman Islands) issued pursuant to Employees' Share Schemes prior to 12 December 2018; and

- (e) reference in this Rule 2.2 to the **issue** of Shares shall, for the avoidance of doubt, only include arrangements under which Shares are newly allotted and issued (but not transferred) and shall include Shares issued or transferred out of treasury.

2.3 Limits per Offer

- (a) Subject to Rule 2.1 and Rule 2.2, with respect to each Offer, the Board may specify one or more of the following:
 - (i) a maximum number of Shares to be issued in the aggregate to all Eligible Employees under the Offer;
 - (ii) maximum aggregate and/or individual amounts of Salary Forgone Money or Partnership Share Money that may be applied towards the purchase of Salary Forgone Shares or Partnership Shares, respectively, by Eligible Employees in any Offer.
- (b) The Board shall notify each Eligible Employee of any such restriction on the number of Shares or deductions. The notification shall be given:
 - (i) if there is no Accumulation Period, before the proposed Appropriation Day of the Shares under the Offer; and
 - (ii) if there is an Accumulation Period, before the beginning of the Accumulation Period relating to the Offer.
- (c) If the Company receives applications for Partnership Shares which would result in any maximum limit determined in accordance with Rule 2.3(a) being exceeded, then the following steps shall be taken in sequence until the excess is eliminated:
 - (i) the excess of the deduction chosen by each Eligible Employee over the minimum amount specified in accordance with Rule 1.2(h) shall be reduced pro rata;
 - (ii) all deductions shall be reduced to the amount specified in accordance with Rule 1.2(h); and
 - (iii) the Offer of Partnership Shares for that period shall be withdrawn.
 - (iv) In the event the Acceptance Amount for any Offer would result in any of the limits set out in Rule 2.2 or Rule 2.3(a) being exceeded, then save as provided in Rule 2.3(c), each Eligible Employee's participation shall be reduced pro rata.

- (v) Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each Eligible Employee who has applied for Shares shall be notified of the change.

2.4 Contributions to be made by Participating Companies

- (a) Contributions to be made by the Company and each Participating Company to the Trustees to support any acquisition of Free Shares or Matching Shares by the Trustees for appropriation on any Appropriation Day shall be paid not later than the fifth Dealing Day immediately prior to the relevant Appropriation Day.
- (b) A Participating Company shall only contribute to the Trustees such sums as are required in connection with the acquisition of Shares by the Trustees for appropriation to Eligible Employees who are for the time being employees of that Participating Company.

3. Rule 3 – Acquisition of Shares

3.1 Acquisition of Shares

- (a) The acquisition of Shares by the Trustees for appropriation under the Plan shall, at the direction of the Board, be effected by subscription to the Company for new Shares or by purchase of Shares on the London Stock Exchange or provided that any private purchase made at a time when shares in the Company are listed is made at a price not materially more or less than their Market Value on the day on which they are acquired.
- (b) The acquisition of Shares under Rule 3.1(a) shall take place no later than 30 days following the latest acceptance date specified by the Board under the Offer, if there is no Accumulation Period under the Offer, or, if the Offer comprises an Accumulation Period, no later than 30 days after the expiration date of the Accumulation Period and in all events within the same Year of Assessment in which the Accumulation Period commenced.
- (c) The Trustees, if so directed by the Board, shall on the relevant Appropriation Day (which day the Company shall notify to the Trustees in advance) subscribe for Shares for appropriation under the Plan on that Appropriation Day, and the price per Shares at which the Trustees subscribe for Shares under the Plan shall be the greater of:
 - (i) the nominal value of a Share on the date of subscription; and
 - (ii) the Market Value of a Share.

3.2 Shares to be Appropriated or Acquired

- (a) Shares subscribed for by the Trustees (whether or not appropriated or acquired on behalf of Participants pursuant to the Plan) shall rank *pari passu* in all respects with the Shares then in issue except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of issue.
- (b) If and so long as Shares are admitted to listing by the Financial Conduct Authority acting as the UK Listing Authority, the Company shall apply for a listing for any Shares issued pursuant to the Plan as soon as practicable after the allotment thereof.

- (c) If and so long as Shares are admitted to trading on the Official List of the London Stock Exchange, the Company shall apply for admission to trading of any Shares issued pursuant to the Plan as soon as practicable after the allotment thereof.

4. Rule 4 – Appropriation of Shares

4.1 Appropriation

- (a) Subject to the following paragraphs of this Rule, the Shares acquired by the Trustees pursuant to Rule 3 shall be appropriated by the Trustees to the Participants entitled thereto on the relevant Appropriation Day. The Appropriation Day for an Offer in respect of which no Accumulation Period applies shall be a date no later than 30 days after the latest date of acceptance under that Offer. The Appropriation Day for offers in respect of which an Accumulation Period applies shall be no later than 30 days after the expiration date of such Accumulation Period and in any event in the same Year of Assessment in which the Accumulation Period commenced.
- (b) Subject to the provisions of the following paragraphs of this Rule, any appropriation of Shares under the Plan shall be made by allocating the same among all the Participants in the same proportions as their respective effective acceptances (including Salary Forgone Money and Partnership Share Money) bear to each other on the basis that the aggregate Initial Market Value of the Shares appropriated to each Participant is as nearly as possible pro-rata to the aggregate of such amounts specified in his Free Share Agreement or Partnership and Matching Share Agreement (subject to any adjustments required to give effect to the limits contained in Rule 2).
- (c) The Trustees shall only appropriate Shares to an Eligible Employee provided he is such on the Appropriation Day.
- (d) No Shares shall be appropriated to a Participant which do not satisfy the conditions set out in Part 3 of Schedule 11 to the Act.
- (e) The Trustees may sell for the best consideration in money reasonably obtainable any Shares which they do not appropriate under this Rule 4.1 and refund the net proceeds thereof to the Participating Companies pro-rata to their contributions made in respect of Free and Matching Shares but provided always that any proceeds realised from a sale of unappropriated Shares that were acquired with Share Incentive Plan Bonus monies or Salary Forgone Money or Partnership Share Money shall be repaid to the Participants pro-rata to their respective Share Incentive Plan Bonus monies, Salary Forgone Money or Partnership Share Money applied to the acquisition of such Shares.
- (f) As soon as practicable after any appropriation of Shares to a Participant the Trustees will give him notice in writing thereof stating the number, description and Initial Market Value of the Shares so appropriated and the date on which those Shares were so appropriated.
- (g) Where the Trustees are unable to acquire sufficient Shares to satisfy in full appropriations pursuant to this Rule 4, the appropriations shall be reduced pro-rata.
- (h) Shares will be appropriated on one day within 30 days of the date on which the Initial Market Value is determined.

- (i) The Trustees shall not appropriate as Shares any amount of a Participant's Share Incentive Plan Bonus as he shall have elected to take in cash under a Free Share Agreement completed by him. In determining the amount to be appropriated as Shares, the Trustees may make any necessary rounding up or down.
- (j) The Company will (or will procure that the relevant other Participating Company) deduct from each Participant's salary and pay to Revenue the amount required to be paid by the Participant in respect of PRSI and the Universal Social Charge arising in connection with any Offer made to a Participant in respect of any Free Shares (including any Free Shares acquired by a Participant where he has applied all or part of a Share Incentive Plan Bonus towards Free Shares) or Matching Shares.

5. Rule 5 – Dealing with a Participant's Shares

5.1 Retention Period

During the Retention Period applicable to any of a Participant's Shares the Participant concerned shall permit them to remain registered in the name of the Trustees or their nominee/custodian and shall not assign, charge or otherwise dispose of his beneficial interest therein.

5.2 Obligations of Participant

At any time before the Release Date applicable to any of a Participant's Shares the Participant concerned must:-

- (a) not direct the Trustees to dispose of any of such Shares except by a transfer to which sub-paragraph (b) below applies or which is effected pursuant to Rule 7.1 unless such disposal is to be effected by sale for the best consideration in money as can reasonably be obtained at the time of such sale;
- (b) if he directs the Trustees to transfer any Free Shares, Salary Forgone Shares or Matching Shares to him, pay to the Trustees a sum pursuant to Section 511(4)(c) of the Act equal to income tax at the standard rate on the Appropriate Percentage of the Locked-in-Value of such Shares at the time of the direction; and
- (c) agree with the Trustees not to sell the beneficial interest in any of such Shares except for cash at a price equal to that which the Trustees would have been required to obtain had they simultaneously sold those Shares in accordance with a direction given under paragraph (a) above.

5.3 Transfer of Shares after Release Date

Within 30 days before or after the Release Date applicable to a Participant's Shares, the Trustees shall write to the Participant in such form as may be agreed with Revenue advising him of the choices open to them on the release of Shares.

Shares shall subject as otherwise provided in this Rule, be held by the Trustees until the date on which the Participant concerned directs the Trustees:-

- (a) to sell Shares; or
- (b) to transfer the legal ownership of Shares to himself;

provided that as soon as may be practical following the Release Date applicable thereto the Trustees may transfer legal ownership of the Plan Shares to the Participant.

5.4 Disposal of Shares

Where:

- (a) a Participant assigns, charges or otherwise disposes of the beneficial interest in any of his Shares or whenever the beneficial interest in his Shares is vested in some other person, and
- (b) the assignment, charge, disposal or vesting is made from a holding of his Shares which were appropriated to him at different times,

then, for all the purposes of these Rules, the assignment, charge, disposal or vesting shall be treated as being of Shares which were appropriated earlier before those which were appropriated later.

5.5 Purchase of Shares by Trustees

If a Participant directs the Trustees to dispose of any of his Plan Shares, the Trustees may offer to purchase the beneficial interest in such Plan Shares from the Participant at the best consideration in money that can reasonably be obtained at the time of the sale.

5.6 Claim by Participant

No Participant, or other person, who is entitled to any Shares, monies or other benefit pursuant to this Plan shall be entitled to claim such benefit more than six years after it has fallen due if the reason for the non-payment of such benefit within the said period of six years was the failure of that person to claim it, or the lack of knowledge by the Trustees or the Company of the existence or whereabouts of that person, or of any fact or facts giving that person the right thereto; but the Trustees may pay any such benefit or any part thereof if in their absolute discretion the Trustees think fit so to do. At the expiry of the said period of six years any unclaimed or unpaid benefits held by the Trustees will be distributed to a charity of the Company's choosing and, in the case of Shares, such Shares may be sold and the proceeds of such sale (after deduction of any disposal costs) distributed to such charity.

5.7 Payment to Revenue

When the Trustees receive from a Participant who has directed them to transfer the ownership of his Shares to him at any time before the Release Date in respect of such Shares, the sum calculated in accordance with Rule 5.2(b), such sum shall be accounted for to Revenue in accordance with Section 516 of the Act.

5.8 Capital Receipts

If any amount falls to be paid to a Participant prior to the Release Date in respect of a Participant's Shares being:

- (a) the proceeds of a sale of Shares pursuant to a direction given by the Participant under Rule 5.5; or
- (b) a Capital Receipt;

the Trustees shall pay such amount to the Participant.

5.9 Circulars and Notices

The Company shall procure that Participants receive copies of all documents normally issued by the Company and sent to the holders of Shares.

6. Rule 6 – Rights and Capitalisation Issues

6.1 Whenever a company grants to the holders of any class of shares of which some are Plan Shares any rights to acquire other shares, securities or rights of any description in that company (a **Rights Issue**) each Participant shall be notified in writing by the Trustees of the rights relating to his Plan Shares and he may instruct the Trustees in writing to do one or more of the following:

- (a) subject to the provision by him of any necessary funds, to take up all or any of the rights;
- (b) to sell all or any of the rights nil paid;
- (c) to allow all or any of the rights to lapse; or
- (d) to sell rights nil paid to the extent necessary to enable the Trustees to subscribe in full for the balance of any unsold rights,

which instructions may be particular or of general application and relate to Plan Shares appropriated before and after the date of the relevant Rights Issue.

6.2 The Trustees shall act upon any such instruction received by them not less than five Dealing Days before the expiry of the period allowed for the exercise of any rights pursuant to the relevant Rights Issue. If any Participant has not prior to five Dealing Days before the expiry of the period allowed for the exercise of any such rights given instructions to the Trustees with regard thereto and provided any funds necessary for the purpose, the Trustees shall allow such rights to lapse. The Trustees shall deal with any Capital Receipt received in consequence of the non-exercise or sale of any rights in accordance with Clause 6.2 of the Trust Deed.

6.3 Any shares, securities or rights taken up by the Trustees on behalf of any Participant under Rule 6.1 shall, subject the Act, form part of the Participant's Plan Shares and shall be deemed to have been appropriated at the same time as the Participant's Plan Shares to which they relate.

6.4 Nothing in this Rule 6 shall require the Trustees to act in any manner whereby they would incur any liability unless indemnified to their satisfaction by the Participant against such liability.

6.5 Where a company allots any New Shares by way of capitalisation to the Trustees in respect of any Participant's Plan Shares, such New Shares shall, subject to the Act, form part of that Participant's Plan Shares and shall be deemed to have been appropriated at the same time as, and shall be held by the Trustees on the same terms as, the Participant's Plan Shares to which they relate.

7. Rule 7 – Transactions Affecting a Participant's Shares

7.1 Takeovers and Other Transactions

- (a) In the event that:
 - (i) an offer is made to acquire any Participant's Shares (in this Rule 7.1(a)(i) referred to as "original shares") in circumstances such that acceptance thereof will result in a new holding (as

defined in Section 584 of the Act) being equated with such original shares for the purposes of capital gains tax;

- (ii) an offer is made to acquire any Participant's Shares as part of a general offer made to holders of securities of the same class as the Participant's Shares for a cash consideration, with or without other assets and is also made in the first instance on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
- (iii) a transaction is proposed which affects a Participant's Shares or such of them as may be of a particular class and such transaction would be entered into pursuant to a compromise, arrangement or Plan applicable to or affecting:
 - (A) all the shares of the Company. or, as the case may be, all the securities of the class in question; or
 - (B) all the shares or securities of the class in question which are held by a class of shareholders identified otherwise than by reference to their participation in an Approved Profit Sharing Plan;

then notwithstanding anything in Rule 5 the Trustees may, at the direction of the relevant Participant, accept such offer or, as the case may be, agree to such compromise arrangement or Plan in respect of that Participant's Shares.

- (b) In the event that any offer is made or compromise, arrangement or plan proposed affecting any of a Participant's Shares which does not fall within Rule 7.1(iii) then the Participant concerned may only direct the Trustees to accept or agree thereto to the extent that implementation thereof would not result in a breach of Rule 5.
- (c) The Trustees will promptly take all reasonable steps using information supplied by the Company to notify Participants of the principal terms of any offer, transaction, compromise, merger, arrangement or Plan falling within this Rule and in the absence of any direction from a Participant concerning how the Trustees should act thereon in respect of such Participant's Shares the Trustees shall not take any action in respect thereof.

7.2 Fractional Entitlements

- (a) Where a company makes an offer or invitation conferring any rights upon its members to acquire against payment additional shares, securities or rights of any description in that company or where that company allots any new securities by way of capitalisation, the Trustees shall allocate such rights or securities amongst the Participants concerned on a proportionate basis and, if such allocation shall give rise to a fraction of a security or a transferable unit thereof (in this Rule "unit"), shall round such allocation down to the next whole unit and the Trustees shall aggregate the fractions not allocated and use their best endeavours to sell any rights or units which are not allocated and distribute the net proceeds of sale (after deducting therefrom any expenses of sale and any taxation which may be payable in respect thereof) proportionately among the Participants whose allocation was rounded down, provided that any sum of less than £3 (or its equivalent in any other currency) otherwise distributable to a particular Participant may be retained by the Trustees in accordance with Clause 4.3 of the Deed.

- (b) In any circumstances in which the Trustees receive New Shares which form part of a Participant's Plan Shares the Trustees shall allocate the New Shares to the Participant by reference to the relative times of appropriation of his Plan Shares to which they relate and, if any such allocation should give rise to a fraction of a New Share, the Trustees shall, subject to the Act, round such allocation up or down to the next whole unit as they in their discretion think fit.

7.3 Transfer of Legal Title

The Trustees shall transfer the legal title to any Plan Shares into the name of the relevant Participant or to another person as soon as reasonably practicable after the Participant gives the Trustees any written direction to that effect in accordance with the rules of the Plan.

7.4 Stamp Duty

Any stamp duty or other expenses involved in any transfer of Shares by the Trustees shall be payable:

- (a) in the case of a transfer into the name of the Participant concerned, by the Trustees (and reimbursed by the Company); and
- (b) in any other case, by the transferee concerned.

8. Rule 8 - Notices

- 8.1 The Trustees shall not be bound to act upon any instructions given by or on behalf of a Participant or any person in whom the beneficial interest in his Plan Shares is for the time being vested pursuant to the Plan unless such instructions are received by the Trustees from the relevant person.

- 8.2 Any notice, document or other communication given by, or on behalf of the Company, a Participating Company, the directors of the Company or the Trustee to any person in connection with the Plan shall be deemed to have been duly given if:

- (a) delivered to him at his place of work, if he is employed by a Participating Company;
- (b) sent through the post in a pre-paid envelope to his address last known to the Company or the Company's agent appointed to administer the Plan, and if so sent it shall be deemed to have been given on the date of posting;
- (c) sent to his work facsimile number, or his home facsimile number last known to the Company or the Company's agent appointed to administer the Plan, and if so sent it shall be deemed to have been given on the date of sending;
- (d) sent to his work email address, or his home email address last known to the Company or the Company's agent appointed to administer the Plan, and if so sent it shall be deemed to have been given on the date of sending.

- 8.3 Any notice, document, or other communication so sent to a Participant pursuant to the Plan shall be deemed to have been duly delivered notwithstanding that such Participant is then deceased (and whether or not the Company or Trustees have notice of his death) except where his personal representatives have established their title to the satisfaction of the Company or Trustees as appropriate and

supplied to the Company and the Trustees an address to which notices, documents and other communications are to be sent.

- 8.4 Any notice, document or other communication given to the Company, a Participating Company, the directors of the Company or the Trustees in connection with the Plan shall be given in writing by or on behalf of the Eligible Employee or Participant, or any person in whom the beneficial interest in his Shares is for the time being vested (as appropriate). Any such notice, document or other communication given in connection with this Plan shall be delivered by hand or sent by post, facsimile transmission or email but shall not in any event be duly given unless and until it is actually received by such individual as may from time to time be nominated by the Trustee for the purposes of this Plan and whose name and address is notified to Eligible Employees or Participant.

9. Rule 9 - Miscellaneous

9.1 Information

The Trustees shall maintain such records as may be necessary to comply with the Act, and shall at all times and from time to time give to each Participant such information as shall be in their possession to enable him to determine and quantify any liability he may have to income tax, employee PRSI and USC.

9.2 Disputes

The decision of the Board in any dispute or question affecting any Eligible Employee or Participant under the Plan shall be final and conclusive.

9.3 Terms of Employment

- (a) This Plan does not form part of any Participant's contract of employment.
- (b) Participation in the Plan does not:
 - (i) confer upon any person any right to participate in the Plan at any time in the future either at all or on any particular basis;
 - (ii) confer upon any person any right to continue in employment with any member of the Group; or
 - (iii) restrict the right of any member of the Group to terminate the employment of any Participant without liability at any time with or without cause.
- (c) In no circumstances shall any person who has ceased to be an employee of the Company, any Subsidiary or any Associated Company by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim as against any Participating Company, Subsidiary, Associated Company or the Trustees any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan or of the provisions of the Act.
- (d) Any profits or gains made as a result of Shares acquired by a Participant under this Plan are not pensionable under any of the Group's pension arrangements.

10. Rule 10 - Data Protection

- 10.1 By participating in the Plan, each Participant acknowledges that the Company (as controller) or any member of the Group may hold, process and transfer personal data relating to him to other members of the Group or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan and/or in order to meet any legal obligation, in each case in accordance with the Company's data protection policy and applicable law where the processing is necessary for:
- (a) the performance of the contract between any member of the Group and the Participant under which the Participant participates in the Plan;
 - (b) the Company or any member of the Group to comply with its legal obligations; or
 - (c) the purposes of the legitimate interests pursued by the Company or any member of the Group.
- 10.2 If a Participant does not provide his personal data to the Company, he will not be able to participate in the Plan. When the Company or any member of the Group processes personal data relating to a Participant based on its legitimate interests, the Company considers and balances any potential impact on the Participant's data protection rights.
- 10.3 A Participant also acknowledges that the Company or any member of the Group may, in accordance with the Company's data protection policy and applicable data protection law, transfer or store personal information outside the European Economic Area (EEA), and that personal data may also be processed outside the EEA by the Company or any member of the Group or one or more of its or their service providers. Where such transfers occur, the Company ensures that: a) they do not occur without its prior written authority; and b) an appropriate transfer agreement is in place such as the Standard Contractual Clauses or other approved transfer mechanisms approved by the European Commission and supervisory authorities (such as the E.U.-U.S. Privacy Shield). To find out more about any such transfers, Participants may refer to the Company's data protection policy.
- 10.4 The Company will retain personal data relating to a Participant for a period as set out in the Company's data protection policy. In certain circumstances, the Company may hold personal data for a longer period than specified in that policy, for example, if the Company is processing a claim or believes in good faith that applicable European Union or Irish law or a relevant regulator may reasonably expect or require the Company to preserve the Participant's personal data.
- 10.5 A Participant may address any questions, comments and requests (including for access, erasure, objection or restriction) regarding the Company's processing of his personal data for purposes related to the operation and administration of the Plan by referring to the Company's data protection policy.
- 10.6 The Company will provide a Participant with information on any action taken upon at his request in relation to any of these rights without undue delay and at the latest within one month of receiving a request. This period may be extended up to two months if necessary. However, a Participant will be informed if this need arises.

APPENDIX 1

Free Shares – Similar Terms Principles

1. Basis of Allocation of Free Shares

Free Shares to be appropriated to Eligible Employees shall be appropriated to such Eligible Employees on similar terms in accordance with one or more of the following formulae to be determined by the Board in respect of each appropriation:

- 1.1 Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined by reference to their remuneration (such remuneration being calculated in accordance with the Similar Terms Principles).
- 1.2 Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined by reference to their length of service with a Qualifying Company.
- 1.3 All Eligible Employees shall be appropriated a fixed number of Free Shares or a number of Free Shares with a Market Value equal to a fixed sum.
- 1.4 Eligible Employees shall be appropriated Free Shares the number or value of which shall be determined according to the achievement by the Unit in which the Eligible Employee works of performance targets and/or performance measures during a Performance Period which in the case of performance measures shall:
 - 1.4.1 be based on business results or other objective criteria determined by the Board; and
 - 1.4.2 be fair and objective measures of the performance of that Unit;

PROVIDED THAT where an appropriation of Free Shares is based upon more than one of the factors mentioned in Paragraphs 1.1, 1.2, 1.3 or 1.4 each factor shall give rise to a separate entitlement to Free Shares related to the level of remuneration or length of service or performance measure (as the case may be) and the total entitlements shall be the sum of those separate entitlements; and

PROVIDED ALWAYS THAT where in any case the formula(e) determined by the Board under this Appendix in any way conflict(s) with the Similar Terms Principles, the Similar Terms Principles shall prevail and the formula(e) shall be adjusted accordingly to comply with same.

- 1.5 The Company must notify as soon as reasonably practicable;
 - 1.5.1 each Eligible Employee to whom Free Shares may be appropriated in respect of a Performance Period of any performance targets and measures which will be used to determine the number or value of Free Shares appropriated to him in respect of that Performance Period; and
 - 1.5.2 all Eligible Employees of the Company and of any Participating Company in general terms of the performance measures to be used to determine the number or value of Free Shares to be appropriated to each individual.

PROVIDED THAT in respect of this Paragraph 1.5 the Company shall not be required to include in such notification any information which the Board reasonably considers would prejudice the confidentiality of commercially sensitive information.

APPENDIX 2

Letter of Invitation

To: [Participant]

Date:

The Directors of the Company invite you to participate in the Phoenix Group Holdings plc Irish Share Incentive Plan (the **Plan**) with effect from [_____].

A copy of the explanatory booklet describing the Plan is enclosed and you are advised to read this carefully. A copy of the rules of the Plan may be obtained from [_____].

[Describe Accumulation Period, if any, for the Partnership Shares and the related Matching Shares ratio, and any awards of Free Shares.]

[Set out any performance measures/targets which are relevant.]

In order to participate in the Plan, you are required (pursuant to the terms of Chapter 1 of Part 17 and Schedule 11 to the Taxes Consolidation Act 1997 in accordance with which this Plan is an Approved Profit Sharing Plan), to enter into an agreement with the Company in the terms of the enclosed Partnership and Matching Share Agreement [and Agreement for Free Shares] which should be returned to [_____] to arrive not later than [_____].

.....

For and on behalf of

[]

APPENDIX 3

**The Phoenix Group Holdings plc Irish Share Incentive Plan
Free Share Agreement (without Salary Forgone)**

To: The Directors
[the Company]
[address]

Copy: The Trustees of the Plan

From: (Employee Name)

(Residential Address)

(PPS No)

.....
.....
.....
.....
.....

THIS AGREEMENT SHOULD BE SIGNED AND DATED AND RETURNED TO [_____] AT [_____] SO AS TO BE RECEIVED BY [*deadline*].

This Agreement applies to the invitation issued on [_____] to be awarded [_____] worth of Free Shares and is subject to the terms of the Phoenix Group Holdings plc Irish Share Incentive Plan (the **Plan**).

The definitions used in the Plan Rules apply in this [Agreement for Free Shares] save where the context otherwise requires.

1. I have received the Company's letter dated [] and the Explanatory Booklet explaining the Plan.
2. I accept the invitation to participate in the Plan and agree to be bound by the Rules of the Plan (including any amendments or additions which may subsequently be made thereto) and to accept the Free Shares on and subject to the terms of the Memorandum and Articles of Association of the Company.
3. [So long as I am eligible to participate in the Plan, and unless I shall have notified you to the contrary, I request and authorise you on each occasion that Free Shares are to be appropriated to me under the Plan, to appropriate my full entitlement (see Note (i) below)].
4. [I request you to appropriate on the forthcoming Appropriation Day my full entitlement of Free Shares (see Note (i) below).]
5. I acknowledge that the amount used to purchase my Free Shares will be subject to PRSI and the Universal Social Charge which will be deducted from my salary in the normal way.
6. In consideration of the Offer I agree to be bound by the Rules of the Plan and in particular (but subject to Section 511(6) of the Taxes Consolidation Act 1997 (see Note (ii) below):
 - 6.1 to permit the Free Shares held by the Trustees on my behalf under the Plan to remain in the names of the Trustees for the Retention Period (see Note (iii) below);

- 6.2 during the Retention Period not to assign, charge or otherwise dispose of any of my rights or interests in those shares;
 - 6.3 if I direct the Trustees to transfer the ownership of any such shares to me before their Release Date (see Note (iv) below), to pay to the Trustees before the transfer takes place such sum on account of income tax and any other required charges and deductions as they notify me is required to be paid under relevant tax legislation;
 - 6.4 not to direct the Trustees to dispose of any such shares before the Release Date except by sale for the best consideration in money that can be reasonably obtained at the time of sale;
 - 6.5 in the absence of any direction from me on a rights issue by Phoenix Group Holdings plc, I hereby direct the Trustees to sell sufficient of my rights to enable the Trustees to finance the subscription of the balance; and
 - 6.6 generally to be bound by the provisions of the Plan (as the same have been and may from time to time be amended).
7. I agree that, in respect of any Shares that are to be transferred to me by the Trustees in accordance with the provisions of the Plan, I may direct the Trustees to:
- 7.1 sell the Shares on my behalf instead of the Trustees transferring them to me. I agree that if I make such a request, the Trustees may offer to buy the Shares from me;
 - 7.2 transfer the Shares to a nominee account with a broker designated by me, details of which I will provide to the Trustees upon request; or
 - 7.3 issue a share certificate for the Shares. I agree that the certificate will be sent to me at the most recent address notified by me to the Company or the Trustees for purposes of the Plan or at my work address with the Company.
8. I agree that if I fail to direct the Trustees in relation to Shares that are to be transferred to me in accordance with the above provisions, the Trustees will issue a share certificate for the Shares in the manner described above.
9. I understand that Shares may fall in value as well as rise.
10. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases for any reason, including where such cessation constitutes an unfair or wrongful dismissal.
11. I acknowledge that:
- 11.1 I can at any time withdraw from this Agreement, by advising the Company in writing or by electronic means specified by the Company;
 - 11.2 withdrawal from this Agreement will not affect the terms on which I agreed to accept any Shares that have already been awarded to or bought for me under the Plan;
12. I undertake to notify the Trustees of any change in my residential address and/or email address.

Signed

Date

This form should be returned before [] to [].

Notes:

- (i) The Initial Market Value of Free Shares may not exceed Euro €12,700 (or such other amount specified under the Taxes Consolidation Act 1997 and accordingly scale back may apply).
- (ii) The Taxes Consolidation Act 1997 is the Act under which the Plan is established;
- (iii) The "Retention Period" is the period beginning with the date on which the particular shares are allocated to you under the Plan and ending on the second anniversary of that date or, if earlier:
 - i. the date on which you cease to be an employee by reason of injury, disability or redundancy;
 - ii. the date on which you reach state pensionable age (currently age 66); or
 - iii. the date of your death.
- (iv) The "Release Date" is the third anniversary of the date on which the particular shares are allocated to you under the Plan (or such earlier anniversary as may be specified under the Taxes Consolidation Act 1997).

APPENDIX 4

**Partnership and Matching Share Agreement
The Phoenix Group Holdings plc Irish Share Incentive Plan**

To: The Directors
[the Company]
[address]

Copy: The Trustees of the Plan

From: (Employee Name)

(Residential Address)

(PPS No)

.....
.....
.....
.....
.....

THIS AGREEMENT SHOULD BE SIGNED AND DATED AND RETURNED TO [_____] AT [_____] SO AS TO BE RECEIVED BY [*deadline*].

This Agreement applies to the invitation to apply to acquire an award of Partnership Shares and Matching Shares issued on [_____] .

The definitions used in the Plan Rules apply in this Partnership and Matching Share Agreement save where the context otherwise requires.

1. I have received the Company's letter dated [_____] and the Explanatory Booklet explaining the Phoenix Group Holdings plc Irish Share Incentive Plan (the **Plan**).
2. I accept the offer to acquire Partnership Shares and receive free Matching Shares and agree to be bound by the Rules (including any amendments or additions which may subsequently be made thereto).
3. I agree that €[_____] (insert amount between [€_____] ¹ and [€_____] and not more than the amount equal to 7.5% of my Basic Salary) shall be deducted from my After-Tax Earnings every month.
4. I agree that these deductions will be used to buy Partnership Shares in Phoenix Group Holdings plc for me and that, with respect to each Partnership Share, I will receive [one] free Matching Share, without additional payment by me.
5. I agree to allow my employer to deduct PRSI and the Universal Social Charge arising in respect of Matching Shares from my Basic Salary and remit same to Revenue.
6. I agree that the Trustees will accumulate my deductions on a [monthly] basis and will buy Partnership Shares in Phoenix Group Holdings plc for me at the end of each [calendar year] and [in respect of the 1 October to 31 December Accumulation Period, no later than 31 December].

¹ This may not exceed the lesser of €125 and 1% of Basic Salary

7. In consideration of the Offer I agree to be bound by the Rules of the Plan and in particular (but subject to Section 511(6) of the Taxes Consolidation Act 1997 (see Note (i) below):
- 7.1 to permit my Partnership Shares and Matching Shares held by the Trustees on my behalf under the Plan to remain in the names of the Trustees for the appropriate Retention Period (see Note (ii) below);
 - 7.2 during the Retention Period not to assign, charge or otherwise dispose of any of my rights or interests in those shares;
 - 7.3 if I direct the Trustees to transfer the ownership of any of my Matching Shares to me before their Release Date (see Note (iii) below), to pay to the Trustees before the transfer takes place such sum on account of income tax as they notify me is required to be paid under the relevant tax legislation;
 - 7.4 not to direct the Trustees to dispose of any of my Matching Shares before the Release Date except by sale for the best consideration in money that can be reasonably obtained at the time of sale;
 - 7.5 in the absence of any direction from me on a rights issue by Phoenix Group Holdings plc I hereby direct the Trustees to sell sufficient of my rights to enable the Trustees to finance the subscription of the balance; and
 - 7.6 generally to be bound by the provisions of the Plan (as the same have been and may from time to time be amended).

In addition:

- 8. I understand that Shares may fall in value as well as rise.
- 9. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases for any reason, including where such cessation constitutes an unfair or wrongful dismissal.
- 10. I may stop the deductions at any time by writing to my employer, but I may not make up any amounts missed when deductions were stopped. In addition, I may not rejoin the Plan until the commencement of the first Accumulation Period in the subsequent year.
- 11. I may change the rate of my deductions only once each calendar year, at the commencement of the year, on notice in writing to my employer.
- 12. I agree that the deductions from my After-Tax Earnings, or the number of Shares that I receive, may be scaled down if the limit on the number of Shares or deductions set by the Company for this Offer is exceeded.
- 13. I agree that any deductions not used to buy Shares will be repaid to me as soon as practicable after the end of the Accumulation Period and in all events on or prior to the last day of the same calendar year.
- 14. I understand that I can at any time withdraw from this Agreement by writing to my employer. Any unused deductions will be returned to me.
- 15. I agree that withdrawal from this Agreement will not affect the terms on which I agreed to buy Shares already held for me under the Plan.

Matching Shares

- 16. The ratio of Matching Shares to Partnership Shares is 1:1 and may be varied by the Company provided, however, that the ratio may not be reduced.

17. If the ratio varies, the Company will notify me before the Partnership Shares are bought for me.

Partnership Share Money held by the Trustees

18. The Trustees are under no obligation to keep the deductions in an interest-bearing account, but if they do, they will pay the interest to me.

19. I agree that, in respect of any Shares that are to be transferred to me by the Trustees in accordance with the provisions of the Plan, I may direct the Trustees to:

19.1 sell the Shares on my behalf instead of the Trustees transferring them to me. I agree that if I make such a request, the Trustees may offer to buy the Shares from me;

19.2 transfer the Shares to a nominee account with a broker designated by me, details of which I will provide to the Trustees upon request; or

19.3 issue a share certificate for the Shares. I agree that the certificate will be sent to me at the most recent address notified by me to the Company or the Trustees for purposes of the Plan or at my work address with the Company and I undertake to inform the Company and/or the Trustees should my home address change.

I agree that if I fail to direct the Trustees in relation to Shares that are to be transferred to me in accordance with the above provisions, the Trustees will issue a share certificate for the Shares in the manner described above.

Signed

Date

Notes:

- (i) The Taxes Consolidation Act 1997 is the Act under which the Plan is established.
- (ii) The "Retention Period" for your Partnership Shares and Matching Shares is the period beginning with the date on which the particular shares are allocated to you under the Plan and ending on the second anniversary of that date or, if earlier:
 - (a) the date on which you cease to be an employee by reason of injury, disability or redundancy;
 - (b) the date on which you reach state pensionable age (currently age 66); or
 - (c) the date of your death.
- (iii) The "Release Date" for your Matching Shares is the third anniversary of the date on which the particular shares are allocated to you under the Plan (or such earlier anniversary as may be specified under the Taxes Consolidation Act 1997).

APPENDIX 5

Deed of Adherence

THIS DEED is made this day of [_____] 20[]

BETWEEN

PHOENIX GROUP HOLDINGS PLC whose registered office is at [address] (*the Company*); and

COMPUTERSHARE TRUSTEES (IRELAND) LIMITED whose registered office is at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland (*the Trustees*); and

[NEW SUBSIDIARY] whose registered office is at [_____] ,

and is supplemental to a Trust Deed (the *Trust Deed*) of the [_____] Phoenix Group Holdings plc Irish Share Incentive Plan (the *Plan*) executed by the Company and the Trustees on [_____].

Whereas:

[New Subsidiary] wishes to become a Participating Company and to invite its Eligible Employees to participate in the Plan.

NOW THIS DEED WITNESSETH as follows:

Terms and expressions used in this Deed of Adherence shall bear unless the context otherwise requires the same meaning as in the Trust Deed.

[New Subsidiary] agrees to become a Participating Company and to be bound by the terms of the Trust Deed and Rules of the Plan.

This Deed of Adherence may be executed in any number of counterparts and by the parties to it in separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same document. Delivery of a counterpart of the deed by e-mail attachment or telecopy shall be an effective mode of delivery.

In Witness whereof these presents have been entered into the day and year first above written.

EXECUTED and DELIVERED as a)
DEED by)
PHOENIX GROUP HOLDINGS PLC)
acting by a duly authorised signatory:)

Director

Director/Secretary

EXECUTED and DELIVERED as a)
DEED by)
[NEW SUBSIDIARY])
acting by two directors/)
a director and the secretary:)

Director

Director/Secretary

EXECUTED and DELIVERED as a)
DEED by)

COMPUTERSHARE TRUSTEES (IRELAND) LIMITED)

acting by two directors/)

a director and the secretary:)

Director

Director/Secretary

APPENDIX 6

Statement of Plan Shares²

[Name of Participant]

This statement gives information as at (date) of the fully paid registered shares in the capital of Phoenix Group Holdings plc held on your behalf under the Phoenix Group Holdings plc Irish Share Incentive Plan.

FREE SHARES

Appropriation Day	Number of Shares	Description of Shares	Initial Market Value €	Retention Period

SALARY FORGONE SHARES

Appropriation Day	Number of Shares	Deduction(s) from (pre-tax) Salary	Initial Market Value €	Retention Period	Cash Carried Forward €

² This can be replaced with the Trustees' preferred template.

PARTNERSHIP SHARES

Appropriation Day	Deduction(s) from After-Tax Earnings	Number of Shares	Initial Market Value	Retention Period
	€	€	€	

MATCHING SHARES

Appropriation Day	Number of Shares	Initial Market Value	Retention Period
		€	

[This statement should also detail events giving rise to income tax, PRSI and USC Contributions and any sales of shares to satisfy PAYE or PRSI and USC obligations.]

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