

DATALEX PLC
RULES OF LONG TERM CASH-SETTLED BONUS SCHEME

To be approved by the Company on 19 May 2015

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DATALEX PLC

LONG TERM CASH SETTLED BONUS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, except where the context otherwise requires, the following words and expressions shall bear the meanings set out below:

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

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

Adoption Date means the date on which the Scheme was adopted by the Company in general meeting;

Award means a right to receive a Bonus subject to satisfaction of the Performance Condition, and any further condition imposed under Rule 3.5, in accordance with the Rules of the Scheme;

Basic Salary means a Participant's annual rate of basic salary excluding bonuses and any other fluctuating elements of remuneration;

Bonus means an amount in euro to be transferred to a Participant following Vesting of an Award in accordance with the Rules of the Scheme;

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

Company means Datalex plc;

Control means the control of a company within the meaning given to that expression by Section 432 of the Act;

Data Protection Acts means the Data Protection Acts, 1988 and 2003;

Date of Grant means, in relation to any Award, the date on which such Award is granted under Rule 3.2;

Eligible Employee means an employee of any member of the Group (including an executive director of any member of the Group);

Grant Letter means the letter issued to a Participant granting an Award;

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

Maximum Potential Payment Percentage means the maximum amount payable to a Participant pursuant to an Award or Awards granted in any one Accounting Period expressed as a percentage of the Participant's Basic Salary, which shall not exceed the applicable percentage specified in the Schedule to these Rules;

New Holding Company means a company which obtains Control of the Company where 90% or more of the New Holding Company's ordinary shares are held in substantially the same proportions by substantially the same persons who previously held the Company's ordinary shares;

Normal Vesting Date has the meaning given to that term in Rule 4.1;

Ordinary Shares means ordinary shares in the capital of the Company;

Participant means any individual holding a subsisting Award under this Scheme;

Performance Condition means an objective performance target or targets imposed as a condition of the Vesting of an Award under Rule 3.5 and as substituted or varied in accordance with Rule 9.2;

Performance Period means the period of time over which a Performance Condition is measured;

Relevant Employment means employment or office holding with any member of the Group;

Remuneration Committee means the committee of the Board from time to time authorised to deal with matters relating to the remuneration of directors;

Scheme means this Long Term Cash Settled Bonus Scheme in its present form or as from time to time altered in accordance with the provisions hereof;

Subsidiary means a company which is a subsidiary within the meaning of section 155 of the Companies Act, 1963 (and, from the commencement of the Companies Act 2014, within the meaning of section 7 of that Act);

Vest means a Participant becoming, in accordance with the Scheme, entitled to receive a Bonus under an Award and **Vested** and **Vesting** shall be construed accordingly; and

Vesting Date means the Normal Vesting Date or such earlier date pursuant to Rules 5 and 6 when the Participant becomes entitled to a Bonus.

1.2 References to Rules are to Rules of this Scheme.

1.3 Where the context so admits the singular shall include the plural and vice versa and the masculine shall include the feminine.

1.4 The headings are for ease of reference only and shall be ignored when construing the terms of this Scheme.

1.5 A reference to a statutory provision includes any statutory modification, amendment or re-enactment.

2. OPERATION AND ADMINISTRATION OF SCHEME

2.1 The Scheme shall be operated and administered by the Remuneration Committee whose decision on any matter connected with the Scheme shall be final and binding.

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

2.3 The costs of introducing and administering the Scheme shall be met by the Company. The Company shall be entitled to charge an appropriate part of such costs to a Subsidiary.

2.4 The Remuneration Committee shall have power from time to time to make or vary such regulations for the implementation, administration and operation of this Scheme as it thinks fit.

3. GRANT OF AWARDS

3.1 The Remuneration Committee may, with effect from such date as it thinks fit, grant Awards to Eligible Employees.

3.2 An Award shall be made by the Remuneration Committee passing a resolution. The Grant Date shall be the date on which the Remuneration Committee passes the resolution or such later as specified in the resolution. A Grant Letter shall be issued to each Participant as soon as practicable following the making of the Award.

3.3 No Award shall be granted later than the tenth anniversary of the Adoption Date.

3.4 No Participant shall be granted (an) Award(s) in any Accounting Period in excess of that Participant's Maximum Potential Payment Percentage.

3.5 Each Award shall be made subject to a Performance Condition and such other conditions (if any) as to the Vesting of the Award as the Remuneration Committee may determine and shall only Vest to the extent that the Performance Condition and such other conditions have been satisfied.¹

3.6 Each Award shall be evidenced by a Grant Letter which shall create legally enforceable rights in favour of the Participant to whom it is granted subject to the terms of this Scheme. The Grant Letter shall specify the Grant Date, the amount of the Award, the Normal Vesting Date, the Performance Condition and that the Award is granted subject to the terms of the Scheme.

4. VESTING OF AWARDS

4.1 As soon as practicable after the end of the Performance Period, the Remuneration Committee shall determine whether and the extent to which the Performance Condition and any further condition imposed under Rule 3.5 have been satisfied.

4.2 Subject to Rules 5 and 6, an Award will Vest on the latest of:

(a) the relevant date specified in the Grant Letter under Rule 3.6 (which shall not be earlier than the third anniversary of the Date of Grant); and

(b) the date on which the Remuneration Committee determines that the Performance Condition and any further conditions imposed under Rule 3.5 have been satisfied

(the "Normal Vesting Date").

4.3 As soon as practicable after the Normal Vesting Date, the Remuneration Committee will have regard to the extent to which the Performance Condition has been achieved and shall determine the Bonus amount.

¹ For Awards granted in 2015, the Performance Condition will be set by reference to the Board approved target for Group adjusted EBITDA and cash for each of the 2015, 2016 and 2017 Accounting Periods, as set by the Board for each such Accounting Period, with each Award Vesting as to 15%, 25% and 60% according to the Group adjusted EBITDA and cash target for, respectively, the 2015, 2016 and 2017 Accounting Period. The cash target(s) may be adjusted or waived by the Committee in such manner as it considers reasonable in the circumstances to take account of circumstances which the Committee reasonably considers to be outside of management's control.

4.4 Subject to Rule 5, a Participant shall have no entitlement to a Bonus unless he is an Eligible Employee on the date on which the Award Vests.

5. CESSATION OF EMPLOYMENT

5.1 If a Participant ceases to be in Relevant Employment before the Normal Vesting Date then unless Rule 5.2 applies, his or her Award(s) shall lapse on the date of cessation. Rule 5.3 shall apply to determine if an Award Holder has ceased Relevant Employment.

5.2 Notwithstanding Rule 5.1, if an Participant dies, or ceases to be in Relevant Employment before the Vesting Date by reason of:

- (a) death, injury, ill-health or disability;
- (b) redundancy within the meaning of the Redundancy Payment Acts 1967 to 2007;
- (c) retirement by agreement with the company by which he is employed;
- (d) the Participant being employed by a company which ceases to be a Group Member;
- (e) the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- (f) any other exceptional circumstances if the Committee at any time decides in any particular case

then his or her Award(s) will continue until the Normal Vesting Date with the Performance Condition and any other conditions considered on the Normal Vesting Date. The Remuneration Committee may alternatively decide that the date of cessation shall be the Vesting Date and the Bonus amount will be determined by the Remuneration Committee in its absolute discretion taking into account such factors as the Remuneration Committee may consider relevant including, but not limited to, the satisfaction of the Performance Condition as at the time of cessation and any further condition imposed under Rule 3.5. In either case, the Bonus amount shall be reduced to take account of the period from the Date of Grant to the date of the event as a proportion of the period from the Date of Grant until the Normal Vesting Date.

5.3 For the purposes of this Scheme, a Participant shall not be treated as ceasing to be in Relevant Employment until he or she no longer holds and office or employment with a member of the Group.

6. TAKEOVER, RECONSTRUCTION AMALGAMATION OR WINDING-UP BEFORE THE NORMAL VESTING DATE

6.1 Subject to Rule 6.5, where:

- (a) a person, other than a New Holding Company, obtains Control of the Company as a result of making an offer to acquire Ordinary Shares; or
- (b) a person, other than a New Holding Company, becomes entitled or bound to acquire shares in the Company under Regulation 23 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 or section 204 of the Companies Act 1963,

Awards shall Vest in full on the date the person obtains Control or becomes so entitled or bound.

- 6.2 Subject to Rule 6.5, where a person, other than a New Holding Company, proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 201 of the Companies Act 1963, Awards shall Vest in full on the date of the court sanction.
- 6.3 Subject to Rule 6.5, where notice is given of a resolution for the voluntary winding-up of the Company, Awards will Vest in full on the date notice is given.
- 6.4 The Remuneration Committee may determine, subject to Rule 6.5, that Awards Vest in full if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.
- 6.5 If any of the events specified in Rules 6.1 to 6.4 arise, Awards shall Vest in full, save that:
- (a) if the event arises on or before 31 December 2015, such Vesting in full shall be conditional on the share price of the Company implied by that event being €2.50 or greater;
 - (b) if the event arises after 31 December 2015 and on or before 31 December 2016, such Vesting in full shall be conditional on the share price of the Company implied by that event being €3.00 or greater; and
 - (c) if the event arises on or before 31 December 2016 and the condition specified in paragraph (a) or paragraph (b) of this Rule (as appropriate) is not met, the Remuneration Committee may on the event arising determine the Bonus amount in its absolute discretion taking into account such factors as the Remuneration Committee may consider relevant including, but not limited to, the satisfaction of the Performance Condition as at the time of the event arising and any further condition imposed under Rule 3.5, and so that the Bonus amount shall be reduced to take account of the period from the Date of Grant to the date of the event as a proportion of the period from the Date of Grant until the Normal Vesting Date.
- 6.6 In the event of any increase or variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction of capital or other variation, a demerger of the Company or the payment of a special dividend by the Company, the Remuneration Committee may make such adjustments as it considers fair and reasonable to the share price condition specified in Rule 6.5 (a) and (b), consulting its professional advisers as necessary.
- 6.7 For the purpose of this Rule 6 a person shall be deemed to have obtained Control of the Company if he and others Acting In Concert with him have together obtained Control of it.
- 6.8 The Remuneration Committee shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in this Rule 6 and explain how this affects their position under the Scheme.
- 6.9 Where the Remuneration Committee is aware that an event is likely to occur under Rule 6, the Committee may determine that the Awards Vest in accordance with Rule 6 immediately prior to the event taking place.

7. PAYMENT OF BONUS

- 7.1 Upon Vesting, the Company shall become liable to satisfy the Bonus as calculated by the Remuneration Committee in accordance with the Rules of this Scheme. The Bonus shall be paid (less any applicable tax withholding) as soon as reasonably practicable and in any event in the

month following the month in which the Vesting Date falls through payroll (unless the Remuneration Committee determines otherwise).

- 7.2 The Bonus shall be paid in euro unless the Remuneration Committee considers that the Bonus should be satisfied in the Participant's local currency (by reference to such exchange rate on as determined appropriate by the Remuneration Committee at its absolute discretion).

8. **ASSIGNMENT**

No right (whether actual, prospective or contingent) of a Participant under this Scheme shall be capable of being assigned, charged, mortgaged, transferred or otherwise disposed of by a Participant.

9. **AMENDMENT OF THE SCHEME**

- 9.1 Subject to Rule 9.3, the Board, on the recommendation of the Remuneration Committee, shall at any time be entitled to amend all or any of the provisions of these Rules by resolution.

- 9.2 If an event occurs which causes the Remuneration Committee to consider that the Performance Condition or any further condition imposed under Rule 3.5 subject to which an Award has been made is no longer appropriate, the Remuneration Committee may substitute, vary or waive the Performance Condition or the condition in such manner (and make such consequential amendments to the Rules) as:

- (a) is reasonable in the circumstances; and
- (b) except in the case of waiver produces a fairer measure of performance and is not materially less difficult to satisfy, taking account of the event.

The Award shall then take effect subject to the Performance Condition or other condition as substituted, varied or waived.

- 9.3 Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participants to the Rules relating to:

- (a) the basis for determining an Eligible Employee's entitlement (or otherwise) to be made an Award;
- (b) the Maximum Potential Payment Percentage;
- (c) the persons to whom an Award may be made;
- (d) this Rule 9.3

except for:

- (e) an amendment which is of a minor nature and benefits the administration of the Scheme; or
- (f) an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Scheme, the Company or some other Group Member.

- 9.4 No amendment shall be made pursuant to Rule 9.1 which would prejudice the subsisting rights of an existing Participant without the prior consent of that Participant.

10. TERMINATION OF THE PLAN

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

11. GENERAL

11.1 All Awards shall be granted entirely at the discretion of the Remuneration Committee. The rights and obligations of any Participant under the terms of his office or employment with any member of the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in the Scheme and the Scheme shall not give to a Participant any right to continued employment or any additional right to compensation or damages in consequence of the termination of his employment whether for wrongful dismissal or otherwise howsoever.

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

11.3 Any liability of a Participant to taxation or social security contributions or similar liabilities in respect of an Award shall be for the account of the relevant Participant. The Remuneration Committee may make the granting of an Award and the payment of any Bonus pursuant to it conditional on the Participant complying with arrangements specified by the Remuneration Committee for the payment of any taxation (including, without limitation, the withholding of taxation or social taxes or levies or any other amounts at source, by any member of the Group, where necessary to satisfy any obligations applicable in any territory).

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

12. DATA PROTECTION ACTS

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

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

13. **GOVERNING LAW AND JURISDICTION**

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

APPENDIX

| Eligible Employee | Maximum Potential Payment Percentage |
|------------------------------|---|
| Executive Director | 100% |
| All other eligible employees | 100% |