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The release, publication or distribution of this letter and/or the accompanying Form of Election (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by law, Codemasters and Take-Two disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Letter nor the accompanying Form of Election constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

This Letter should be read in conjunction with the Scheme Document, the Notes and Appendix to this Letter and the accompanying Form of Election.

Codemasters Group Holdings plc

(incorporated in England and Wales with company registration number 06123106)

Codemasters Campus
Stoneythorpe
Southam
Warwickshire
CV47 2DL
England

Take-Two Interactive Software, Inc.

(a Delaware corporation incorporated and registered in the state of Delaware, USA with number 2353224)

110 West 44th Street
New York
NY 10036
USA

9 December 2020

To: Lisa Thomas

Dear Lisa,

Recommended Acquisition of Codemasters Group Holdings plc by Take-Two Interactive Software, Inc.

As you will be aware, on 10 November 2020, the boards of directors of Take-Two Interactive Software, Inc. ("**Take-Two**") and Codemasters Group Holdings plc ("**Codemasters**") announced that agreement had been reached on the terms of the recommended acquisition of Codemasters by Take-Two pursuant to which Take-Two will acquire the entire issued and to be issued share capital of Codemasters (the "**Acquisition**").

It is intended that the Acquisition will be effected by means of a scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 and such Scheme will require the approval of Codemasters Shareholders and the sanction of the High Court of Justice of England and Wales (the "**Court**") to become effective and, consequently, for completion of the Acquisition to occur.

More information on the Scheme, including the expected timetable, is contained in the Scheme Document which was published on 30 November 2020 and which is available on Codemasters' website at <https://www.codemasters.com/investors/#take-two-interactive> and on Take-Two's website at <https://www.take2games.com/codemasters-group>. Other documents related to the Acquisition (including a copy of this Letter) are also available on Codemasters' and Take-Two's websites.

Capitalised terms in this letter (the "**Letter**") have the same meanings as in the Scheme Document, unless otherwise defined in this Letter.

The purpose of this Letter is to explain the effect that the Acquisition will have on the options to acquire Codemasters Shares granted to you on 23Rd November 2020 ("**Options**"), and to set out the choices available to you.

1. The Terms of the Acquisition

Under the Acquisition, Scheme Shareholders at the Scheme Record Time will be entitled to receive the sum of 120 pence in cash and 0.02834 Take-Two Shares for each Codemasters Share held. Your attention is drawn to the full terms of the Acquisition set out or referred to in the Scheme Document. This Letter should be read in conjunction with the Scheme Document.

2. Timetable

The key dates under the current expected timetable are set out at Appendix 1 to this Letter. Please note that these dates are indicative and may be subject to change. Further details on the timetable is contained in the Scheme Document.

3. Effect of the Acquisition on your Options

Options that you hold will automatically become vested and exercisable on the date the Court sanctions the Scheme (which is currently expected to be on or around 28 January 2021). If you wish to exercise Options which have vested before the Scheme becomes effective (which is currently expected to be on or around 2 February 2021) (the "**Effective Date**"). You should contact Human Resources at [REDACTED]. Alternatively you may prefer to accept the Exercise Proposal described in paragraph 4 below by completing the accompanying Form of Election.

If you have taken no action by the Effective Date, your Options will lapse and be forfeited with no consideration payable unless you accept the Exercise Proposal or otherwise exercise your Options. It is important that you take the appropriate course of action prior to the Effective Date.

4. The Exercise Proposal

4.1 What is being proposed

The proposal (the "**Exercise Proposal**") being made to you is that you exercise all of your Options on the date that the Court sanctions the Scheme (such date being the "**Exercise Date**"), which is currently expected to be on 28 January 2021.

The exercise will be on a cashless basis (apart from the 1 pence nominal value of a Codemasters Share) which means that you will **not** have to make an upfront cash payment to Codemasters in order to exercise your Options. Under the Exercise Proposal, you are being asked to agree to the terms of your Options being varied so that you receive a fewer number of Codemasters Shares because you are no longer paying the balance of the exercise price. You will irrevocably undertake to pay the remaining 1 pence cash exercise price per share of your Options from the cash consideration due to you as further described in paragraph 4.2 below.

If you accept the Exercise Proposal, you will receive Codemasters Shares and the resulting Codemasters Shares which you acquire will then be compulsorily acquired from you by Take-Two under the amended Codemasters articles of association in return for 120 pence in cash and the issue to you of 0.02834 Take-Two Shares for each Codemasters Share you hold.

4.2 Exercise Price and Applicable Withholdings

The reduced exercise price of 1 pence per Codemasters' Share referred to in paragraph 4.1 above, together with the applicable withholdings for income tax and national insurance, are likely to exceed the 120 pence in cash per Codemasters Share which will be due to you under the terms of the Acquisition. Therefore, to facilitate the process of satisfying these liabilities for you, Take-Two will make arrangements for a sufficient number of the Take-Two Shares to be issued to you pursuant to the amended Codemasters' articles of association to be repurchased by Take-Two promptly following the Effective Date, and the proceeds of such repurchase will be used to pay such applicable withholdings (which would otherwise be your responsibility to pay) on your behalf. The number of Take-Two Shares required to be repurchased will be calculated based on the market price of Take-Two Shares and the US\$ to £ sterling exchange rate as at the date of repurchase. You will then receive the balance of the Take-Two Shares due to you.

These Take-Two Shares will initially be held in a custodial account with Fidelity Stock Plan Services ("**Fidelity**") for your benefit. Fidelity provides equity administrative services for Take-Two's employee equity. As promptly as practicable thereafter, such Take-Two Shares will be transferred to a personal account in your name (again held with Fidelity). You will have the ability to access this account and manage your holdings (subject to Take-Two's trading policies) once you have signed up to an online portal administered by Fidelity. Take-Two will send you further details regarding signing up to such online portal prior to completion of the Acquisition.

4.3 How to accept the Exercise Proposal

You can accept the Exercise Proposal by completing the accompanying Form of Election and returning it to Human Resources either by:

- posting it to Human Resources, Codemasters Campus, Stoneythorpe, Southam, Warwickshire CV47 2DL; or
- scanning each page of the Form of Election and emailing the completed Form of Election to [REDACTED] with "LT Form of Election" in the subject line.

If you wish to accept the Exercise Proposal, please follow the steps outlined above as soon as possible and, in any event, to ensure that your completed Form of Election is received no later than 5.00 pm on 20 January 2021 (the "**Exercise Proposal Deadline**"). Forms of Election received beyond this deadline may not be accepted.

The exercise of your Options under the Exercise Proposal will be conditional upon the sanction of the Scheme by the Court. Please read the explanatory notes and the terms and conditions printed on the accompanying Form of Election carefully before you complete it. The Exercise Proposal will not be available if the Acquisition does not proceed.

4.4 Alternatives to the Exercise Proposal

If the Acquisition proceeds, then you could choose to exercise your Options which have vested as a consequence of the sanction of the Scheme by the Court) outside the Exercise Proposal by exercising at any time on or after the Exercise Date and before the Effective Date, although you should be aware that this period is likely to be short (as indicated above). However, the Codemasters Shares which you then receive will be compulsorily acquired by Take-Two under the terms of Codemasters' amended articles

of association. This will mean you will still receive the same cash amount and number of Take-Two Shares as if you had exercised your Options before the Effective Date (i.e. 120 pence in cash and 0.02834 Take-Two Share for each Codemasters Share). However, in these circumstances, you will personally have to make arrangements with Codemasters to fund any applicable withholdings for income tax and employee national insurance contributions and the exercise price of your Options yourself (i.e. the cashless exercise basis will no longer be available).

If you wish to exercise your Options outside the Exercise Proposal, you should not complete or return the accompanying Form of Election, but instead contact Human Resources by email at [REDACTED] at least one week before the date on which you wish to exercise.

You are reminded that, if you fail to take any action and the Scheme is sanctioned by the Court and becomes effective, your Options will lapse (see paragraph 3 above) and be forfeited without any consideration payable to you.

5. UK Taxation Implications of Exercising your Options

A summary of the UK tax implications of exercising your Options is set out in Appendix 2 to this Letter. **If you are in any doubt as to your personal tax position, you should consult an appropriate independent professional tax adviser without delay.**

6. Directors' Views

The Codemasters Directors, who have been so advised by Jefferies International Limited ("**Jefferies**") as to the financial terms of the Exercise Proposal, consider the Exercise Proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing advice to the Codemasters Directors, Jefferies has taken into account the commercial assessments of the Codemasters Directors. Jefferies is providing independent financial advice to the Codemasters Directors for the purposes of Rule 15(b) of the Takeover Code.

7. General

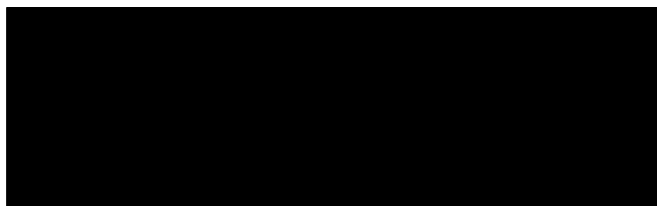
If you have any queries in relation to the Letter or how to complete the accompanying Form of Election, you should contact Human Resources by email at [REDACTED]. Please note that none of the officers or employees of Codemasters or Take-Two will be able to advise you on the course of action that you should take in relation to your Options or in relation to your financial or tax position.

Yours faithfully



Frank Sagnier
**For and on behalf of
Codemasters Group Holdings plc**

Yours faithfully



Matt Breitman
**For and on behalf of
Take-Two Interactive Software, Inc.**

NOTES

1. Please note that nothing in the Letter is intended nor should it be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should take, you should seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.
2. The Letter only deals with the lapse of Options as a consequence of the Acquisition. However, your Options may lapse for other reasons under its terms.
3. The accompanying Form of Election, including the notes and instructions on them, shall be deemed an integral part of the Exercise Proposal.
4. Accidental omission to despatch this Letter to, or failure to receive the same by, any person to whom the Exercise Proposal is made or should be made shall not invalidate the Exercise Proposal in any way.
5. The Exercise Proposal and acceptances and elections in respect of it shall be governed by, and construed in accordance with, the laws of England and Wales.
6. All acceptances and elections in respect of the Exercise Proposal made on the Forms of Election will be legally binding on you and irrevocable.
7. Jefferies, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Codemasters and for no one else in connection with the Acquisition and the matters set out in this Letter and will not be responsible to anyone other than Codemasters for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to the Acquisition or the matters set out in this Letter.
8. Jefferies has given and not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.
9. The Codemasters Directors, whose names are set out in paragraph 2(a) of Part 8 (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this Letter including any expressions of opinion, other than the information for which responsibility is taken by the Take-Two Directors pursuant to paragraph 10 below. To the best of the knowledge and belief of the Codemasters Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
10. The Take-Two Directors whose names are set out in paragraph 2(b) of Part 8 (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this Letter relating to Take-Two including any expressions of opinion. To the best of the knowledge and belief of the Take-Two Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

APPENDIX 1
Scheme timetable

The key expected dates for implementation of the Scheme are set out below. Further detail is contained in the Scheme Document.

1. The Court Meeting and the General Meeting to consider the Scheme are expected to take place on 21 December 2020 at 10:00 a.m. and 10:15 a.m. respectively.
2. The latest time by which Codemasters Shares which are to be acquired pursuant to the Scheme need to be on the register of the Company (being the Scheme Record Time) is 6:00 p.m. on 27 January 2021.
3. The Court Sanction Hearing to sanction the Scheme is expected to take place at 10:30 a.m. on 28 January 2021.
4. The Scheme is expected to take effect on 2 February 2021.

APPENDIX 2

UK tax implications of the exercise of Options

In considering which course of action to choose, you should remember that there may be significant UK tax implications for you. This Appendix only addresses the tax position for a person who is resident and domiciled in the United Kingdom for tax purposes at the date of grant and exercise of the Options granted to you and at all other material times. The information contained in this Appendix is intended to assist you in your choice, but it is not a full description of all possible taxation implications or of all the circumstances in which a taxation liability may occur. If you are in any doubt as to your position or if you are not resident and domiciled in the United Kingdom, you should consult an appropriate independent professional tax adviser.

If you exercise your Options and are a UK taxpayer, then you will be liable to income tax and employee national insurance contributions on the value of the Codemasters Shares which you receive following exercise less the 1 pence exercise price per share. Any income tax and employee national insurance contributions arising on the exercise of your Options will be funded from the cash amount due to you as a result of the Acquisition (after payment of the 1 pence exercise price in respect of your Options) and the proceeds from the sale of the Take-Two Shares on your behalf as described in paragraph 4.2 of the Exercise Proposal and will be paid to HM Revenue & Customs ("**HMRC**") by Codemasters (or your employer, if different) under the UK Pay-As-You-Earn withholding/payroll system. You do not need to take any action in this respect.

The cash consideration is treated as proceeds for a part disposal of your Codemasters shares. Normally, this disposal should not give rise to any tax liability because the base cost of the relevant proportion of your Codemasters shares should be equal to your proceeds from their sales, because the full amount of the gain was subject to employment taxes on exercise.

Any balance of the income tax and National Insurance contributions liability due will be collected by Take-Two repurchasing some of your Take-Two shares to fund the remaining amount which it will pay over to your employer. You will then receive the balance of the Take-Two shares remaining after this repurchase.

The repurchase of these Take-Two shares is a disposal of these shares, which should be within the capital gains tax regime. The base cost of the Take-Two shares will be equal to the base cost of the relevant Codemasters shares exchanged for Take-Two shares, which is the pro rata proportion of the value at exercise (being the amount subject to income tax on exercise and the 1 pence exercise price). Normally, this disposal should not give rise to any tax liability on the basis that the base cost of your Take-Two shares would approximate to your proceeds from their sale, because the gain on exercise was subject to employment taxes.

However, in the unlikely event HMRC determines that any part of the proceeds from the repurchase of your Take-Two Shares represents a distribution for tax purposes and are in fact subject to income tax, Take-Two will make arrangements to ensure that you are not in a worse tax position than you would have been had the repurchase been treated as being subject to capital gains tax.

If you held or subsequently acquire (within 30 days) other shares in either company the base cost may be more complex and separate advice should be taken in respect of your personal circumstances.

Any gain realised upon a future disposal of your Take-Two shares should be a capital gain and will be subject to capital gains tax where total gains exceed any annual exempt amounts. Capital gains must be declared and the tax paid through your self-assessment tax return following the end of the tax year of disposal. The gain is calculated as the proceeds received less the base cost. As explained above, the base cost will be the original price paid and any amounts subject to income tax on acquisition. We recommend you consult with your personal tax advisor in respect of any future disposals.

Full details of the exercise of your Options will be given to HMRC by Codemasters and should also be reported by you on your self-assessment tax return, if you are required to complete a tax return. Disposals of shares should be reported in the capital gains section of your tax return where a taxable gain arises, or where proceeds exceed four times the annual exempt amount (which is currently £12,300).

Non-UK tax implications of the exercise of Options

If you exercise your Options and you are not a UK taxpayer, you may be subject to tax and employee's social security contributions (or similar taxes or levies) depending on your tax residence and personal tax position. If you are resident in a jurisdiction in which your employer is obliged to withhold tax and/or employee's social security contributions (or similar taxes or levies), appropriate deductions from the payment due to you and the disposal proceeds from the sale of Take-Two Shares on your behalf as described in paragraph 4.2 of the Exercise Proposal will be made by Codemasters. You do not need to take any action in this respect.

THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

**FORM OF ELECTION FOR
THE EXERCISE PROPOSAL FOR LISA THOMAS**

**in connection with the recommended acquisition
of
Codemasters Group Holdings plc
by Take-Two Interactive Software, Inc.**

This Form of Election should be read in conjunction with the accompanying letter from Codemasters and Take-Two dated 9 December 2020 (the "**Letter**"). Definitions used in the Letter and the Scheme Document apply in this Form of Election.

If you wish to accept the Exercise Proposal described in the Letter, please return this Form of Election duly completed to Human Resources at Codemasters Campus, Stoneythorpe, Southam Warwickshire, CV47 2DL as soon as possible and, in any event, so as to be received no later than the Exercise Proposal Deadline. You can send a scanned copy of the completed Form of Election to [REDACTED]

This Form of Election is important. Before completing it, please read the accompanying Letter and explanatory notes at the end of this Form of Election. If you wish to accept the Exercise Proposal, you should complete section 1 and section 2, and then return the completed Form of Election to Human Resources at Codemasters Campus, Stoneythorpe, Southam, Warwickshire CV47 2DL as soon as possible and, in any event, so as to be received no later than the Exercise Proposal Deadline. You can send a scanned copy of the completed Form of Election to [REDACTED]

Section 1: Accept Exercise Proposal

I have received or have been directed to and have had the opportunity to review the Scheme Document and the Letter from Codemasters and Take-Two relating to the Exercise Proposal. I currently hold valid and subsisting Options granted to me on 23rd November 2020.

By placing a tick in the box below, I hereby irrevocably accept the Exercise Proposal in respect of all my outstanding Options and, by doing so, elect to exercise such Options in full on the Exercise Date.

Tick (✓) in this box to accept the Exercise Proposal.

Section 2:

I hereby:

- (i) agree to the terms set out in the accompanying Letter and this Form of Election (including, for the avoidance of doubt, the Terms and Conditions attached hereto) and acknowledge that this Form of Election will be legally binding on me and is irrevocable; and
- (ii) grant power of attorney to Take-Two and/or its duly authorised agent to do all such things and take all such steps as it may consider necessary, in its sole and absolute discretion, on my behalf to repurchase such number of Take-Two Shares received by me pursuant to the Acquisition to discharge any tax and employee national insurance in accordance with paragraph 4.2 of the Exercise Proposal.

IN WITNESS whereof this deed has been executed by me as follows and is intended to be and is delivered on the date below:

SIGNED AND DELIVERED AS A DEED

Signature: (Participant to sign here)

Signed by: (Enter Participant name here)

Dated:

In the presence of:

Witness signature:

Witness name:

Witness address:

Note: *Your witness must be independent, over 18 and not a member of your immediate family.*

TERMS AND CONDITIONS

If you return the Form of Election, but the Form of Election is not received until after the Exercise Proposal Deadline, you irrevocably agree that Codemasters and Take-Two may treat this Form of Election as if it had been received by the Exercise Proposal Deadline.

By completing and executing this Form of Election and returning it by the Exercise Proposal Deadline you irrevocably, in favour of Take-Two and Codemasters and in respect of your Options to which this Exercise Proposal relates:

1. confirm that you have received or have been directed to and have had the opportunity to review the Scheme Document and the Letter;
2. confirm that you are entitled to exercise your Options and acknowledge that you are an employee or director of a Codemasters in and are entitled to exercise your Options;
3. confirm that your Options is/are valid and has/have not lapsed and is/are free from all liens, mortgages and third party interests of any nature whatsoever and you acknowledge that any Option Agreement(s) in respect of your Options shall become void once your Options has/have been exercised pursuant to your decisions shown on this Form of Election;
4. if you have ticked the box in Section 1, accept the Exercise Proposal in respect of all your Options and, by doing so, elect to exercise such Options on the Exercise Date.;
5. agree that the Codemasters Shares you acquire as a result of the exercise of your Options will be acquired by Take-Two pursuant to the amended articles of association of Codemasters;
6. if you have duly signed and returned this Form of Election, but not ticked the box in Section 1, agree that Codemasters and Take-Two may treat this Form of Election as signifying that you wish to accept the Exercise Proposal in respect of all your Options;
7. authorise Codemasters and Take-Two, jointly and severally, and any director or officer of Codemasters and Take-Two or any person nominated by them as your attorney on your behalf to do all acts and things and to execute any document or provide any certification as may be necessary or desirable to give effect to or in consequence of the elections and acceptances you have made on this Form of Election, and you hereby undertake to execute any further documents that may be required in connection with such elections and acceptances;
8. confirm that all powers of attorney and authorities under the terms of this Form of Election are given by way of security for the performance of your obligations and cannot be withdrawn or altered in accordance with Section 4 of the Powers of Attorney Act 1971;
9. undertake to confirm and ratify any action properly or lawfully taken on your behalf by any attorney appointed by or pursuant to this Form of Election;
10. acknowledge that neither Codemasters nor Take-Two will be responsible for any consequential loss in the event of this Form of Instruction being incorrectly completed or where the Company has been unable to obtain clarification of your instructions;
11. agree to the use and processing of your personal data (including your National Insurance number) for the purposes of the Exercise Proposal and acknowledge that the Company has issued a privacy notice to you that includes details of how your personal data may be used in connection with the Acquisition, including the Exercise Proposal;
12. agree that, upon exercise of, and in full and final settlement of, your Options, Codemasters shall set off (a) the total amount of the exercise price payable by you in connection with the exercise of your Options against (b) the issue of Codemasters

Shares to you, resulting in your receiving a reduced number of Codemasters Shares calculated as follows:

$$OS = OG / MV$$

where:

OS is the number of Codemasters Shares (rounded up to the nearest whole number) to be delivered to you in accordance with the Exercise Proposal

OG is the number of Codemasters Shares deliverable to you as a consequence of your exercise of your Options multiplied by the market value of such Codemasters Shares on the date on which your Options are exercised less the aggregate exercise price payable for such Codemasters Shares

MV is the market value of a Codemasters Share on the date on which your Options are exercised,

and you agree to such variation of the terms of your Options as is necessary to effect the above and you authorise and instruct Codemasters to do all such things and take all such steps as it may consider necessary, in its sole and absolute discretion, on your behalf to effect such set-off and variation;

13. undertake to pay the exercise price per Codemasters Share for your Options and all income tax and National Insurance contributions (or any equivalent tax or social security in any jurisdiction outside the United Kingdom) in respect of the exercise of your Options (if any), such undertaking to be satisfied by you irrevocably authorising and instructing Take-Two to pay the whole or part (as necessary) of the aggregate cash consideration payable to you in respect of the Codemasters Shares you acquire as a result of the exercise of your Options to Codemasters and deduct that amount from the cash payment due to you under the Exercise Proposal;
14. authorise and instruct Take-Two to do all such things and take all such steps as it may consider necessary, in its sole and absolute discretion, on your behalf to repurchase a sufficient number of the Take-Two Shares which you receive under the Acquisition to enable Take-Two or its agent to pay to Codemasters on your behalf the amount required in respect of applicable income tax and social security contributions, to the extent not already satisfied by the payment of cash consideration outlined above, in accordance with paragraph 4.2 of the Exercise Proposal;
15. agree that the net amount of Take-Two Shares due to you (after the repurchase outlined above) will be issued to you within 14 days following the Effective Date and held in a personal account in your name with Fidelity;
16. acknowledge that you will be responsible for tax and employee social security contributions (or similar taxes or levies) which are not accounted for by Codemasters or its agent;
17. acknowledge that if any of your Options has lapsed or lapses before the Exercise Date, completion of this Form of Election will be of no effect in respect of such lapsed Options; and
18. acknowledge that the Acquisition is subject to, inter alia, the Conditions to the Acquisition set out in Part 3 of the Scheme Document which form part of the terms set out in this Form of Election.

In the event that the value of any of the Codemasters Shares subject to your Options is less than the exercise price payable in respect of the exercise of such Option under the terms of the relevant grant, Codemasters will not accept any Form of Election sent by you under this Letter and the terms of this Letter shall not apply to the exercise of any such Options.

EXPLANATORY NOTES FOR COMPLETING THE FORM OF ELECTION

Section 1

Tick the box in section 1 in order to accept the Exercise Proposal in respect of all your Options.

Section 2

If you wish to accept the Exercise Proposal, you must complete and sign section 2. You must sign in the presence of an independent witness (who should be over 18 and not a member of your immediate family), who must also sign in section 2 where indicated and complete the necessary details.