

SDI GROUP LIMITED

**RULES
of the
SDI GROUP LIMITED
SHARE OPTION SCHEME**

Adopted by resolution of the Board on
2012
and by Shareholders on 2012
As amended by the Board on 1 December 2014

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RULES OF THE SDI GROUP LIMITED SHARE OPTION SCHEME

1 DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires, the following terms have the following meanings:

"Acquiring Company" means a company that obtains Control of the Company or, as the case may be, a Controlling Interest in the Holding Company.

"Acquisition Price" means the Exercise Price multiplied by the number of Shares comprised in the Option.

"Associated Company" an associated company of the Company within the meaning the expression bears in section 449 of the Corporation Taxes Act 2010.

"Bad Leaver" means an Eligible Employee of the Company or the Group or any Associated Company who for whatever reason ceases to be employed by the Company or the Group or Associated Company and who is not a Good Leaver.

"Board" means the board of directors for the time being of the Company or a duly appointed committee of the board of directors at which a quorum is present.

"Combined Sale" means a sequence or combination of events in which there occurs both:

(a) a Holding Company Sale; and

(b) an offer (whether conditional or unconditional) on bona fide arm's length terms on the part of the person or persons who is or are the purchasers under the Holding Company Sale to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company being an offer made on or around the same time as the Holding Company Sale.

"Company" means SDI Group Limited (registered in England No. 06081771).

"Company Sale" means the acquisition of Control of the Company (but disregarding for such purposes any Shares issued on the exercise of options as a result of such acquisition) by a person or persons acting In Concert to acquire shares in the Company, other than an Excluded Sale.

"Control" has the meaning given to it in Section 995 Income Tax Act 2007 and "Controlled" shall be construed accordingly.

“Controlling Interest” means, in relation to a company, the power of a person or persons acting In Concert with each other to secure that the company’s affairs are conducted in accordance with his or their wishes by means of a holding of shares which in aggregate confers 75% or more of the voting rights normally exercisable at general meetings of the company.

“Date of Exercise” the date on which a Participant exercises all or part of an Option;

“Eligibility Criteria” shall (unless otherwise agreed by the Board) mean such criteria as the Board may in its absolute discretion determine to be the requisite criteria for an employee of the Company or any of its subsidiaries within the Group to be eligible for participation in the Scheme.

“Eligible Employee” means an individual who is a bona fide employee of the Company or one of its Subsidiaries within the Group and who satisfies the Eligibility Criteria.

“Employer’s NICs” means secondary Class 1 National Insurance contributions or any similar social security contributions in any jurisdiction other than the United Kingdom;

“Exercise Price” means the price payable by the Participant for each Share in respect of which an Option is granted as determined in accordance with Rule 3.2(d) (subject to adjustment pursuant to Rule 9) provided that where an Option is to subscribe for Shares such price shall not be less than the nominal value of a Share at any time (subject as provided in Rule 9.3)

“Excluded Holding Company Sale” means a transaction:

- (a) where a Controlling Interest in the Holding Company is acquired by a company which is Controlled by persons who, taken together, had a Controlling Interest in the Holding Company immediately before such change of Control (and for the purposes of assessing Control of the Acquiring Company under these circumstances there shall be disregarded any shares in the Acquiring Company that are newly-issued at the time of and in connection with the change of Control of the Holding Company to persons who were not shareholders of either the Holding Company or the Acquiring Company immediately prior to the transaction); or
- (b) which is determined by the Board in circumstances where there is a change of Control of the Holding Company arising as part of a group or corporate reorganisation as not constituting a Sale.

“Excluded Sale” means a transaction:

- (a) where Control of the Company is acquired by a company which is Controlled by persons who, taken together, Controlled the Company immediately before such change of Control (and for the purposes of assessing Control of the Acquiring Company under these circumstances there shall be disregarded any shares in the Acquiring Company that are newly-issued at the time of and in connection with the change of Control of the Company to persons who were not shareholders of either the Company or the Acquiring Company immediately prior to the transaction); or
- (b) which is determined by the Board in circumstances where there is a change of Control of the Company arising as part of a group or corporate reorganisation as not constituting a Sale.

“Form of Acceptance” means in relation to an Option a form of acceptance by which a Participant accepts the grant of the Option and agrees to be bound by, and subject to, the rules of the Scheme (as modified by the Option Certificate in respect of the Option if applicable).

“Good Leaver” means an Eligible Employee of the Company or the Group or any Associated Company who ceases to be employed by reason of;

- (a) his death; or
- (b) his permanent ill health as evidenced by an independent medical report; or
- (c) such other matter as the Board may reasonably determine.

“Grant Date” means the date on which an Option is granted, being the date on which the Option Certificate is executed on behalf of the Company.

“Group” means the Company and its Subsidiaries from time to time.

“Holding Company” means FSU Investments Limited or, if different, the Company’s ultimate holding company for the purposes of the Companies Act 2006.

“Holding Company Sale” means the acquisition by a person or persons acting in Concert of a Controlling Interest in the Holding Company who, before such acquisition, did not have a Controlling Interest in the Holding Company, other than an Excluded Holding Company Sale.

“In Concert” has the meaning given to that term in the City Code on Take-overs and Mergers as amended from time to time.

“Listing” means the admission of all or any of the share capital of the Company to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on the Alternative Investment Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like

authority for the same to be traded on, any other equivalent or similar share market, whether in the United Kingdom or elsewhere.

"Option" means a right to acquire Shares granted pursuant to this Scheme or is proposed to be granted under this Scheme.

"Option Certificate" means a document by which an Option is granted being executed and delivered as a deed on behalf of the Company pursuant to and in accordance with Rule 3.3.

"Option Period" means the period commencing on the Grant Date and ending on the day immediately preceding the twentieth anniversary of the Grant Date.

"Participant" means a person who has been granted an Option which has neither lapsed nor been surrendered or exercised (or, if such person has died, his Personal Representatives).

"Personal Representatives" means a person's legal personal representatives who have provided the Company with evidence of their appointment as such.

"Rules" means the rules of this Scheme as amended from time to time.

"Sale" means:

- (a) a Company Sale; or
- (b) a Combined Sale.

"Scheme" means the SDI Group Limited Share Option Scheme as set out in these Rules as amended from time to time.

"Shares" means in relation to the Options fully paid B Ordinary shares of £0.01 each in the capital of the Company or, as the context may require, shares for the time being representing the same in consequence of any variation in share capital of the Company.

"Subsidiary" means a body corporate which is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006 and is under the Control of the Company.

"Trustee" means the trustee from time to time of any employee benefit trust that may be established by the Company pursuant to Rule 6.5.

1.2 Any reference in the Scheme to any enactment includes a reference to that enactment as from time to time amended, extended or re-extended.

1.3 In the Scheme, unless the context requires otherwise:

- (a) the headings are inserted for convenience only and do not affect the interpretation of any Rule;
- (b) a reference to a Rule is a reference to a rule of this Scheme;
- (c) a reference to a Statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (d) words in the singular include the plural, and vice versa;
- (e) a reference to the masculine shall be treated as a reference to the feminine and vice versa.

1.4 The Rules as set out herein, which incorporate amendments made by the Board on 1 December 2014, shall apply:-

- (a) to any Option with a Grant Date on or after 1 December 2014 ("**New Options**"); and
- (b) with the consent of the affected Participant, to any Option granted before 1 December 2014 ("**Old Options**") provided that, where that is the case, the Participant shall not be required to do anything required as a result of the amendments made by the Board on 1 December 2014 (including the signing and returning of a Form of Acceptance in accordance with Rule 3.8) the due date for the doing of which shall have fallen before the date on which the affected Participant gives his consent.

2 RESTRICTIONS ON GRANT OF OPTIONS

2.1 No Option may be granted before the date of adoption of the Scheme.

2.2 No Option may under any circumstances be granted more than ten years after the date of adoption of the Scheme by resolution of the Board. The term of ten years specified in this clause 2.2 may be extended at any time by resolution of the Board.

2.3 No person shall be entitled as of right to be granted an Option under the Scheme.

3 GRANT OF OPTIONS

- 3.1 With effect from the date that the Scheme is adopted by the Company, the Board may if in its absolute discretion it so decides grant an Option to an Eligible Employee subject to and in accordance with these Rules.
- 3.2 Subject as otherwise provided in these Rules, either (1) the Board; or (2) the Chief Executive for the time being of the Company acting together with the Chairman for the time being of the majority Shareholder of the Company shall have absolute discretion in determining:
- (a) to whom to grant Options;
 - (b) when to grant Options;
 - (c) the maximum number of Shares over which an Option is to subsist;
 - (d) the Exercise Price (or the method for determining the Exercise Price) in relation to each Option;
 - (e) whether it should be a condition of the exercise of any Option that the Participant agrees to be responsible for paying any Employer's NICs arising from the exercise of his Option; and
 - (f) whether pursuant to Rule 3.11 any of these Rules should be waived or modified in respect of that Option.
- 3.3 Each Option shall be granted by means of an Option Certificate in such form as the Board may approve from time to time setting out the terms applicable to the Option and in particular:
- (a) the Grant Date;
 - (b) the maximum number of Shares over which the Option subsists;
 - (c) the Exercise Price;
 - (d) whether pursuant to Rule 3.2(e) it is a condition of the exercise of an Option that the Participant agrees to be responsible for paying any employer's National Insurance contributions arising from the exercise of his Option; and
 - (e) where pursuant to Rule 3.11 one or more of these Rules is to be waived or modified in respect of that Option, details of such waiver or modification.
- 3.4 The maximum number of Shares over which Options may be granted shall not exceed an aggregate of ten per cent (10%) of the entire issued equity share capital of the Company from time to time.

- 3.5 An Option may be granted subject to such performance targets, conditions of exercise or vesting arrangements as the Board may determine. Any targets, conditions or arrangements must be stated in the Option Certificate issued by the Board to the relevant Participant and/or any notice issued by the Board to such Participant. The Board may at its sole discretion and with approval of the relevant Participant grant Options to a Participant in lieu of any employee bonus that may be awarded by the Board to the relevant Participant.
- 3.6 NOT USED
- 3.7 An Option may be granted subject, if the Board so determines, to any or all (at the Board's discretion) of the following conditions of exercise:
- (a) the Participant completing and executing an irrevocable agreement (in such form as determined by the Board) under which the Participant allows the Company or the relevant Subsidiary to the extent permitted by law to recover from him the whole or any part of its liability for Employer's NICs and/or any other relevant local, state or national tax and social security contributions (as may be appropriate); and/or
 - (b) a Power of Attorney with each director of the Company (in such form as determined by the Board from time to time), appointing any and each director of the Company for the time being as attorney (each an "Attorney"), and each Attorney shall act on behalf of and in the name of the Participant to sign any consents required by the Company to hold a general meeting of the Company on short notice.
- 3.8 If a Participant fails in relation to an Option to sign and return to the Company a Form of Acceptance in a form approved by the Board within 14 days following the Date of Grant of an Option (or such longer period as the Board may permit) the Option which would otherwise subsist shall lapse immediately and be deemed never to have been granted.
- 3.9 Except as provided in the Scheme, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.
- 3.10 No amount shall be paid in respect of the grant of an Option.
- 3.11 An Option Certificate may, at the discretion of the Board, contain provisions that waive or modify any of the Rules in the case of the Participant to whom that Option is granted.

4 RIGHT TO EXERCISE OPTIONS

- 4.1 Subject to Rules 4.2 and 4.3, an Option (that has not previously lapsed in accordance with Rule 5 or 8) may be exercised:

- (a) in the case of a Participant:
 - (i) who was an Eligible Employee when this Scheme was first adopted, on or after the expiry of two (2) years from the Grant Date of the Option in question;
 - (ii) who becomes an Eligible Employee after this Scheme was first adopted, on or after the expiry of three (3) years from the Grant Date of the Option in question; or
- (b) in the circumstances set out in Rule 7; or
- (c) at any other time where the Board in its absolute discretion permits the Option to be exercised.

4.2 The Board may at its absolute discretion grant any Option on terms relating to the right to exercise such Option as the Board may determine at its Grant Date and set out in the relevant Option Certificate.

4.3 An Option may:

- (a) only be exercised during the Option Period; and
- (b) may not be exercised after it has lapsed pursuant to Rule 5 or Rule 8 or otherwise.

5 CESSATION OF EMPLOYMENT

5.1 If a Participant ceases to be an Eligible Employee as a Bad Leaver his Option shall immediately cease to be exercisable upon such cessation and shall lapse on the expiry of three months from the date of cessation, unless within such period of three months the Board in its absolute discretion (provided that, for the avoidance of doubt, the Board shall not be obliged under any circumstances to exercise such discretion in favour of the Participant) and, subject to such conditions as it thinks fit, determines that the Participant's Option or any portion of the Participant's Option shall not lapse but that the Participant may retain his Option or the applicable portion of his Option and exercise it in the event of a subsequent Sale or Listing occurring within the Option Period.

5.2 If a Participant ceases to be an Eligible Employee as a Good Leaver, the Participant may exercise his Option pursuant to Rule 7 in connection with a Sale or Listing but not otherwise.

5.3 NOT USED

5.4 A female Participant shall not be treated for the purpose of Rule 5.1 or 5.2 as ceasing to be an Eligible Employee if she ceases to be an Eligible Employee by reason of

pregnancy or confinement but exercises her right to return to work under Section 82 of the Employment Rights Act 1996 before exercising an Option.

6 PROCEDURE TO EXERCISE OPTIONS

6.1 NOT USED

6.2 In order to exercise an Option a Participant must deliver to the Company a notice of exercise in writing in a form approved by the Board specifying the number of Shares in respect of which the Option is being exercised and accompanied by either:

- (a) cash or a cheque made payable to the Company in an amount equal to the Acquisition Price for those Shares; or
- (b) evidence satisfactory to the Board of arrangements for the payment to the Company of the Acquisition Price;

and such notice shall take effect on the day that it is actually delivered and such day shall constitute, except in the case of exercise pursuant to Rule 7.2, 7.3, 7.4(a) or 7.8, the date of exercise of such Option. The relevant Option Certificate must also be lodged with the Company but failure to do so shall not invalidate the exercise of an Option provided it is delivered within a reasonable time afterwards. The Company shall make available to Participants on request copies of the form of exercise approved by the Board from time to time.

6.3 An Option shall be treated as an option to subscribe for the relevant number of Shares over which the Option subsists unless and until the Board determines in its absolute discretion at any time before resolving to allot Shares upon the exercise of such Option that in substitution for such allotment of Shares it shall procure the transfer to the relevant Participant of some or all of the Shares in respect of which that Option has been exercised. Upon the Board making such a determination the Option (either in whole or in part as the case may be) shall be treated as having been at all times an option to purchase (and not subscribe for) the relevant number of Shares as so determined by the Board.

6.4 If the Board determines to procure the transfer of Shares to a Participant to satisfy the exercise of an Option the obligation to pay stamp duty (if any) on such transfer shall be a liability of the Company and not the Participant.

6.5 Prior to a determination or proposed determination pursuant to and in accordance with Rule 6.3, the Board may establish a trust for the benefit of some or all of the persons referred to in section 1166 of the Companies Act 2006 on such terms as it may approve.

6.6 Prior to a determination or proposed determination pursuant to and in accordance with Rule 6.3, the Board shall from time to time consider whether it should make arrangements with the Trustee for the Trustee to acquire Shares for the purpose of

satisfying the exercise of any Option. In the event that any Option in respect of which such a determination has been made becomes exercisable, the Company shall as soon as reasonably practicable make arrangements with the Trustee so as to ensure that sufficient Shares will be available for transfer from the Trustee to the relevant Participant upon the exercise of such Option.

- 6.7 In the event that the Board wishes to make a determination to procure a transfer of Shares pursuant to and in accordance with Rule 6.3 in respect of an Option which is exercisable the Board must ensure prior to such determination that the Trustee holds sufficient Shares to satisfy the exercise of such Option and that arrangements are in place under which the Trustee agrees to transfer such Shares to the relevant Participant in the event that such Option is exercised.
- 6.8 Within 30 days after the valid exercise of an Option by any person, the Board on behalf of the Company shall allot to him (or procure the transfer to him of) the number of Shares in respect of which the Option has been exercised.
- 6.9 Shares issued or transferred on the exercise of an Option shall be subject to the memorandum and articles of association of the Company as from time to time amended.
- 6.10 Subject to Rules 6.9 and 6.14, all Shares allotted under the Scheme shall rank *pari passu* in all respects with the shares of the same class for the time being in issue save as regards any rights attaching to such shares by reference to a record date prior to the date of allotment. All Shares transferred on the exercise of an Option shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of such exercise.
- 6.11 Where the Shares are quoted on any stock exchange the Company shall apply to such stock exchange for any Shares allotted pursuant to the exercise of an Option to be admitted to trading on such exchange.
- 6.12 Each Participant shall indemnify the Company, his employer and any other person in respect of any amounts in respect of income tax or employee's National Insurance contributions or other relevant local, state or national tax or employee's social security contributions whether of the United Kingdom or elsewhere (as may be applicable) ("**Tax**") for which the Company, his employer or any other person is obliged to account under the Pay-As-You-Earn or other similar or equivalent system in any jurisdiction arising from the exercise of his Option (or arising otherwise in respect of his Option if so specified in the relevant Option Certificate) in such form as the Company may reasonably require. The Board may make such regulations as it thinks fit to ensure recovery of such amounts including but not limited to in appropriate circumstances retaining the power to sell sufficient of the Shares which would otherwise have been received by the Participant in order to discharge the relevant liability (after deduction of any reasonable expenses of sale).
- 6.13 It is a condition of the exercise of an Option that:-

- (a) a Participant shall have made arrangements satisfactory to the Board:
 - (i) unless payment is made in accordance with Rule 6.2(a), to make payment to the Company of the Acquisition Price in accordance with Rule 6.2(b); and
 - (ii) to comply with its obligations under Rule 6.12

and, for the purposes of this Rule 6.13(a), arrangements made by the Participant whereby the person or persons to whom he sells the Shares that he acquires on exercise of the Option is unconditionally directed to deduct the Acquisition Price and amounts due under Rule 6.12 from the proceeds of sale of the Shares and to pay the same to the Company shall be regarded as satisfactory;

- (b) where Rule 7.6 applies, a Participant shall sell the Shares that he acquires on exercise of the Option on the terms set out in that Rule 7.6; and
- (c) if so requested by the Company at the time of exercise, a Participant shall enter into an election in a form approved by the Board in respect of Shares acquired from the exercise of his Option under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 (relating to the acquisition of "restricted securities").

6.14 Participants shall not be entitled to exercise any voting rights in respect of Shares issued under the Scheme and, if required by the Board, shall execute a waiver of any voting rights which would otherwise exist in relation to such Shares. Participants shall, subject to the Exercise Price for the relevant Shares having been paid for in full by the relevant Participant, carry the right to receive such dividends that may be declared and paid in relation to such Shares from time to time.

6.15 All Shares in respect of which a Participant exercises his Option shall be paid for in full on exercise of the Option save as otherwise agreed by the Board provided that, even if the Board does agree otherwise, all such Shares shall be paid for in full within 12 months of the date of issue of such Shares to the relevant Participant.

7 SALE OR LISTING

7.1 In the event that the Company becomes aware that:

- (a) a Sale is proposed;
- (b) an offer is, following the completion of a Holding Company Sale, proposed to be made (whether conditional or unconditional) on bona fide arm's length terms by the person or persons who is or are the purchasers under the Holding Company Sale to purchase the issued and to be issued share capital of the Company (including any Shares) not held by the Holding Company; or

- (c) an offer has, following the completion of a Holding Company Sale, been made (whether conditional or unconditional) on bona fide arm's length terms by the person or persons who is or are the purchasers under the Holding Company Sale to purchase the issued and to be issued share capital of the Company (including any Shares) not held by the Holding Company,

it may give notice of (where Rule 7.1(a) applies) such proposal or (where Rule 7.1(b) applies) such proposed offer or (where Rule 7.1(c) applies) of such offer to every Participant containing such information relating to the Sale or (as the case may be) the offer as the Board may consider appropriate to enable Participants to make a decision whether or not to exercise their Options and the proposed timetable for such Sale or (as the case may be) offer.

7.2 Where Rule 7.1 applies in relation to a proposal and the Company has exercised its right to give notice of (where Rule 7.1(a) applies) such proposed Sale or (where Rule 7.1(b) applies) such proposed offer, a Participant may, following receipt of such notice and without prejudice to any other rights that a Participant may have to exercise his Option, give, in accordance with Rule 6.2, notice of exercise of his Option conditionally upon and subject to:-

- (a) (in the case of a Company Sale) completion of the Company Sale taking place, in which case, exercise shall be treated as taking effect immediately before such completion takes place; or
- (b) (in the case of a Combined Sale) completion of the Holding Company Sale taking place and:-
 - (i) where the person or person who is or are the purchasers under the Holding Company Sale makes an unconditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, the offer being made, in which case, exercise shall be treated as taking effect immediately before such offer is made or, if later, when the Option is exercised unless it has first lapsed; or
 - (ii) where the person or person who is or are the purchasers under the Holding Company Sale makes a conditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, the condition or conditions subject to which the offer is made either is or are met or is or are waived by that person or persons, in which case, exercise shall be treated as taking effect immediately before the last condition required to be met either is met or waived or, if later, when the Option is exercised unless it has first lapsed.

7.3 Where Rule 7.1 applies in relation to an offer made after a Holding Company Sale where Rule 7.1(c) applies, and the Company has exercised its right to give notice of

such offer, a Participant may, following receipt of such notice and without prejudice to any other rights that a Participant may have to exercise his Option, give, in accordance with Rule 6.2, notice of exercise of his Option:

- (a) in which case, where the person or person who is or are the purchasers under the Holding Company Sale has made an unconditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, exercise of such Option shall be treated as taking effect immediately upon exercise ; or
- (b) in which case, where the person or person who is or are the purchasers under the Holding Company Sale has made a conditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, exercise of such Option shall:
 - (i) if such notice is given before the date when the condition or conditions subject to which the offer is made either is or are met or is or are waived by that person or persons, be treated as taking effect immediately before the last condition required to be met either is met or waived (unless it has first lapsed);
 - (ii) if such notice is given after the date when the condition or conditions subject to which the offer is made either is or are met or is or are waived by that person or persons, be treated as taking effect immediately upon exercise.

7.4 If a Company Sale is proposed and a notice under Rule 7.1 has not been served:

- (a) a Participant may, subject as provided in Rule 5 or 8, exercise his Option during the period commencing on the date that such proposal is made and expiring 40 days from the date on which the Company Sale is completed (the "**Company Sale Date**") provided that any exercise of an Option before the Company Sale Date shall be conditional upon and subject to the Company Sale taking place, in which case exercise shall not take effect until immediately before completion of the Company Sale. If the Company Sale is not completed within three calendar months of the date of the Notice of Exercise or within such other period as may be extended and specified by resolution of the Board, the conditional exercise of an Option under this Rule 7.4 shall be null and void and such Option shall remain in full force and effect and may subsequently be exercised in accordance with these Rules; and
- (b) forthwith after the Company Sale Date the Company shall notify Participants of the Company Sale and use its reasonable endeavours to procure that if a Participant is allotted pursuant to the exercise of his Option, Shares which are not the subject of the Company Sale, the Acquiring Company (or purchaser if different) offers to acquire from the Participant all such Shares at the same

price which the Acquiring Company (or purchaser if different) acquired Shares which are or were the subject of the Company Sale.

- 7.5 If in the circumstances of a Sale the Acquiring Company (or purchaser if different) becomes entitled or obliged to acquire Shares under sections 979 to 989 inclusive of the Companies Act 2006 the Board shall notify each Participant of such circumstances as soon as it becomes aware of them and a Participant may exercise an Option then held by him at any time up to the seventh day before the last day on which the Acquiring Company (or purchaser if different) remains entitled or obliged to serve notice under section 979 of the Companies Act 2006. Any Option not exercised by such day shall lapse immediately.
- 7.6 If a Participant exercises his Option under Rule 7.2, 7.3, 7.4 or 7.5, he shall be obliged to sell the resulting Shares to the Acquiring Company (or purchaser if different) on such terms and subject to such conditions as the Board may reasonably require provided that the terms are no less favourable than those provided to other shareholders in the Company under the Sale. Provisions enforcing this obligation may be inserted into the exercise notice approved by the Board in accordance with Rule 6.1.
- 7.7 If an Excluded Sale occurs and the Acquiring Company grants a new option over its shares to a Participant on terms which in the reasonable opinion of the Board are similar to and not materially less favourable than the terms of his subsisting Option, the subsisting Option of that Participant shall lapse immediately upon such grant. For the avoidance of doubt, the terms of the new option need not be identical to the terms of the subsisting Option for this Rule to apply.
- 7.8 In the event that a Listing is proposed the Board shall give notice of such proposal to every Participant containing such information as the Board may consider appropriate and the proposed timetable. Without prejudice to any rights that a Participant may have to exercise his Option in any case, following receipt of such notice a Participant may exercise his Option conditionally upon and subject to Listing occurring, in which case exercise shall not take effect until immediately before Listing occurs. It is a condition of such exercise that if so required by the Board the Participant agrees to be bound by such conditions as the Board may reasonably impose at the time of exercise, including but not limited to restrictions on disposal of the Shares resulting from the exercise of the Option. If Listing does not occur within three calendar months of the date of such notice, the conditional exercise of an Option under this Rule 7.8 shall be null and void and such Option shall remain in full force and effect and may subsequently be exercised in accordance with these Rules.

8 LAPSE OF OPTIONS

- 8.1 An Option shall be personal to the Participant to whom it is granted and it may not be transferred, assigned, charged, pledged or otherwise encumbered by a Participant and any purported transfer, assignment, charge, pledge disposal or dealing with the

rights and interests of the Participant under the Scheme shall immediately cause the Option to lapse.

8.2 Except to the extent that it has previously been exercised, an Option shall lapse on the occurrence of the earliest of the following events:

- (a) Subject to Rules 5.1 and 5.2, the Participant ceasing to be an Eligible Employee;
- (b) the purported transfer, assignment, charging, pledging or other disposal by or dealing with the Option by the Participant;
- (c) the date of adjudication of the Participant as a bankrupt;
- (d) the entry by the Participant into any arrangement or composition with any of his creditors;
- (e) the expiry of the Option Period;
- (f) the expiry of any period allowed for exercise as specified in Rule 5;
- (g) where Rule 7.1 applies in relation to a proposal and the Company has exercised its right to give notice of (where Rule 7.1(a) applies) a proposed Sale or (where Rule 7.1(b) applies) a proposed offer, and the Participant has been given not less than seven days' notice to exercise his Option before the last date on which his Option may (if exercised in accordance with Rule 7.2) be treated as being exercised,
 - (i) (in the case of a Company Sale) immediately upon completion of the Company Sale taking place; or
 - (ii) (in the case of a Combined Sale):
 - (A) where the person or person who is or are the purchasers under the Holding Company Sale makes an unconditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, immediately upon the offer being made or, if later, the date on which the offer closes; and
 - (B) where the person or person who is or are the purchasers under the Holding Company Sale makes a conditional offer to purchase the issued and to be issued share capital of the Company (including any Shares) not then held by the Holding Company, immediately upon the last condition required to be met either being met or waived by that person or persons or, if later, the date on which the offer closes;

- (h) where Rule 7.1 applies in relation to an offer (conditional or unconditional) made after a Holding Company Sale where Rule 7.1(c) applies, and the Company has exercised its right to give notice of such offer, and the Participant has been given not less than seven days' notice to exercise his Option before the last date on which his Option may (if exercised in accordance with Rule 7.3) be treated as being exercised, the date on which the offer closes or otherwise ceases to apply;
- (i) if notice has been given in accordance with Rule 7.8, on a Listing;
- (j) the expiry of any period allowed for exercise specified in Rule 7;
- (k) the passing of an effective resolution, or the making of an order by the Court, for the winding up of the Company; and
- (l) the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing or omitting to do anything which causes him to be so deprived or becomes bankrupt.

9 VARIATION OF CAPITAL

- 9.1 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue including a variation in share capital having an effect similar to a rights issue (other than an issue of shares pursuant to the exercise of an option given to the shareholders of the Company to receive shares in lieu of dividend), or sub-division, consolidation or reduction, or otherwise, the Board may make such adjustments as it considers appropriate under Rule 9.2.
- 9.2 An adjustment made under this Rule 9 shall be to one or more of the following:
- (a) the number and/or nominal value of Shares in respect of which any Option may be exercised;
 - (b) the Exercise Price applicable to any Option (provided that subject as provided in Rule 9.3 such price cannot be reduced below the nominal value of the Shares); and
 - (c) where any Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred and/or the Exercise Price.
- 9.3 Where an Option is to subscribe for Shares an adjustment may be made pursuant to Rule 9.2 which would result in the Exercise Price being less than the nominal value of a Share provided that at the date of such adjustment the Board has authority to capitalise from the reserves of the Company a sum equal to the amount by which the aggregate nominal value of the Shares subject to such Option exceeds the adjusted

Acquisition Price. On exercise of such Option the Board shall capitalise such sum and apply it paying up such amount.

- 9.4 Notice of any adjustments made pursuant to Rule 9 shall be given to Participants by the Board, which may call in any Option Certificate for endorsement or replacement.

10 ALTERATIONS

- 10.1 The Board may at any time alter or add to all or any of the provisions of the Scheme or the terms of any Option in any respect provided that no alteration or addition which would abrogate or alter adversely any rights of Participants then subsisting may be made without the consent in writing of such Participants.
- 10.2 These Rules may be amended by resolution of the Board to provide for the recovery of any amounts from Participants in accordance with the indemnity and condition of exercise contained in Rule 6.12 provided that any such amendment shall apply equally to Options granted but not exercised before the date of such amendment as to those granted after that date.
- 10.3 As soon as reasonably practicable after making any alteration or addition under Rule 10.1, the Board shall notify in writing every Participant affected by it.

11 ADMINISTRATION

- 11.1 The Company may (but need not) distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.
- 11.2 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Scheme or any Option Agreement shall be final and conclusive.
- 11.3 The costs of introducing and administering the Scheme shall be borne by the Company.

12 MISCELLANEOUS

- 12.1 Notwithstanding any other provisions of these Rules the Board may, in respect of an Option granted to an Eligible Employee who may become subject to taxation outside the United Kingdom, amend or alter the provisions of an Option to take account of overseas taxation foreign exchange, employment or securities law.
- 12.2 The Company shall make returns of all Options granted and exercised and shall provide such other information required from time to time by HM Revenue & Customs.

- 12.3 The rights and obligations of any individual under the terms of his office or employment with the Company or 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 it and the Scheme does not form part of any contract of employment between that individual and the Company or any member of the Group. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) shall not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Option or otherwise in connection with the Scheme.
- 12.4 Subject to Rule 10, the Board may from time to time make and vary such rules and regulations not inconsistent with the Scheme and establish such procedures for the administration and implementation of the Scheme as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of the Scheme, or of any such rule, regulation or procedure, or as to any question or right arising from or related to the Scheme, the decision of the Board shall be final and binding on all persons.
- 12.5 The Company and any Subsidiary may provide money to the trustees of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Scheme, or enter into any guarantee or indemnity for these purposes, to the extent permitted by the Companies Act 2006.
- 12.6 The Company shall to the extent necessary at all times keep available sufficient unissued Shares and/or ensure that arrangements are in place for the transfer of sufficient issued Shares to satisfy any unexercised Options.
- 12.7 Any notice or communication under or in connection with the Scheme shall be in writing and may be given, and shall be deemed to be duly given and received as set out below if it is addressed to the intended recipient, and:
- (a) delivered by hand personally to the intended recipient (or, where the intended recipient is a member of the Group, any one of its directors or the secretary);
 - (b) duly sent by prepaid first class post (or airmail registered post if overseas) to the address of the intended recipient; or
 - (c) duly transmitted to the address of the intended recipient by facsimile transmission and marked for the attention of the intended recipient.
- 12.8 For the purposes of Rule 12.7:
- (a) the address of an intended recipient shall be:
 - (i) in the case of a company, its registered office; and
 - (ii) in the case of an individual, his last known address or, in the case of a director or employee of a member of the Group, the place of business at

which he performs the whole or substantially the whole of the duties of his office or employment (or if the individual has died and the Company has been notified of the identity and address of his Personal Representatives, at such address if any as has been notified to the Company by the Personal Representatives);

(b) notice shall be deemed to be duly given and received:

(i) where Rule 12.7(b) applies, 48 hours (or in the case of airmail at 9.30am (in the recipient's timezone) on the fifth business day commencing) after it was put into the post properly addressed and stamped;

(ii) where Rule 12.7(c) applies, then at 9.30am (in the recipient's time zone) on the business day next following receipt of the transmission report.

12.9 No notice shall be given by email unless the parties otherwise agree in writing (and "in writing" shall include email for the purposes of this Rule 12.9 only) and the Participant is a director or employee of a member of the Group, in which case notices to the Participant may be sent by email to the Participant's email address at the place of business at which he performs the whole or substantially the whole of the duties of his office and notices to the Company (or if applicable a member of the Group) may be sent to such email address as the Company shall specify. Any notice sent to or from a Participant pursuant to Rule 12.9 shall be sent in PDF format and shall be deemed to be received at 9.30am (in the recipient's time zone) on the business day next following the day on which the email is sent. Furthermore, after any notice has been sent pursuant to Rule 12.9 a hard copy of such notice shall be promptly sent to the intended recipient by prepaid first class post (or airmail registered post if overseas).

13 TERMINATION

The Board may at any time resolve to cease making any further grants of Options under the Scheme but in such event the subsisting rights of Participants shall not be affected.

14 GOVERNING LAW

These Rules and all Options are governed by and shall be construed in accordance with the laws of England and every Participant and each company within the Group submits to the exclusive jurisdiction of the Courts of England in relation to the Rules and all such Options.