

Company Number: 11043685

WRITTEN RESOLUTIONS OF

KEEPABL LTD  
(the 'Company')

86-90 Paul Street  
London EC2A 4NE

Circulation Date: 18 March 2019

WHEREAS:



- A. Clause 7 of the Company's Investment Agreement provides that the Company may adopt a share option scheme whereby ordinary shares of £0.0001 nominal value in the capital of the Company ('Shares') or options over Shares ('Options') may be granted to directors, employees, contractors and consultants in order to incentivise and retain them, such Options shall not exceed 10% of the fully diluted share capital and shall be granted on terms acceptable to the Board of Directors, and the shareholders each agreed to waive their pre-emption rights in respect of the allotment and issue of any Shares in the Company pursuant to the exercise of such Options.
- B. The Company's fully diluted share capital as at the Circulation Date consists of 4,500,000 issued Shares. The Directors wish to implement a set of plans to allow for the grant of Options to purchase up to 500,000 additional Shares to directors, officers and employees of, and consultants to, the Company and its subsidiaries from time to time (each a 'Group Company').
- C. The Directors have approved the following draft option plans, which were initialled by the Chairman for the purposes of identification and provided to shareholders on the Circulation Date ('Option Plans'):
- the draft Enterprise Management Incentive Plan ('EMI Plan') for granting Options to eligible UK employees as set out in that plan,
  - the draft Unapproved Share Option Plan ('USOP') for granting Options to any person, and
  - the draft US Addendum to the USOP ('US Addendum') for granting Options that are intended to qualify as 'incentive stock options' ('ISO's) within the meaning of Section 422 of the Internal Revenue Code ('Code') to US-resident officers and employees of the Group, and certain other Options to purchase Shares which are not intended to receive special income tax treatment under the Code ('non-statutory options' or 'NSO's) to US residents.
- D. Further, the Directors have approved the following draft contracts, which were also initialled by the Chairman for the purposes of identification and provided to shareholders on the Circulation Date ('Option Contracts'):
- a. the draft contract to grant options under the EMI Plan ('EMI Contract'),
  - b. the draft contract to grant options under the USOP ('USOP Contract'), and
  - c. the draft contract to grant options under the US Addendum ('US Addendum Contract').

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the '**Act**'), the Directors of the Company propose that:

- resolutions 1 to 5 are passed as ordinary resolutions (the '**Ordinary Resolutions**'); and
- resolution 6 is passed as a special resolution (the '**Special Resolution**').

(together referred to as the '**Resolutions**')

**Ordinary Resolutions**

1. **THAT** the following Option Plans, which were initialled by the Chairman for the purposes of identification and provided to shareholders on the Circulation Date with these resolutions, are approved:
  - 1.1. the EMI Plan;
  - 1.2. the USOP; and
  - 1.3. the US Addendum.
2. **THAT** the following Option Contracts, which were also initialled by the Chairman for the purposes of identification and provided to shareholders on the Circulation Date with these resolutions, are approved:
  - 2.1. the EMI Contract;
  - 2.2. the USOP Contract; and
  - 2.3. the US Addendum Contract.
3. **THAT** the Directors be authorised to:
  - 3.1. modify the Option Plans from time to time as they may consider appropriate to take account of best practice, to adopt the Option Plans as so modified and to do all such other acts and things they consider appropriate to implement the Option Plans; and
  - 3.2. establish further plans from time to time based on the Option Plans but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any Shares made available under those plans count against any limit on individual participation in the Option Plans or the aggregate limit of 500,000 Shares.
4. **THAT** the Directors be authorised to:
  - 4.1. obtain any valuation as the Directors believe appropriate prior to the grant of any Option and grant any Option on the terms and conditions of the Option Contracts as the Directors may modify from time to time as they may consider appropriate, including the vesting profile and any performance target, to take account of best practice or as required to ensure the continued legality of such grant or qualification of such grant with applicable legislation;
  - 4.2. authorise any individual Director(s) or officer(s) of the Company to enter into such Option Contracts on behalf of the Company; and
  - 4.3. perform any further act, including execution of any document or effecting any filing, to give effect to these Resolutions.
5. **THAT** in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to grant Options to directors, officers and employees of, and consultants to, the Company and any Group Company over Shares up to an aggregate of 500,000 Shares, and allot Shares as a result of valid exercise of any such Option, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Options to be granted and the Director may allot Shares or grant Options in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors and in accordance with section 551 of the Act.

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**Special Resolution**

6. Noting that Article 30(1) of the Company's Articles of Association ('**Articles**') has disappplied Sections 561 and 562 of the Act from an allotment of equity securities (as defined in Section 560 of the Act), **THAT** the Directors be and are hereby empowered including under Article 30(2) of the Articles to grant Options to purchase up to 500,000 Shares, and allot Shares as a result of valid exercise of any such Option, pursuant to the authority conferred by resolution 5 as if Section 561 of the Act and Articles 30(2) to 30(6) did not apply to any such allotment,

**PROVIDED THAT** this power shall be limited to the grant of Options over and the allotment of up to an aggregate of 500,000 Shares and shall expire on the date which is five years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Options to be granted and the Director may allot Shares or grant Options in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired,

**SAVE THAT** the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted or Options to be granted after such expiry and the board may allot Shares or grant Options in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

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**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions.

Signed:	 <small>DocuSigned by:</small> <small>0556C04E984E4A2</small> John Alcock	Date:	3/19/2019
Signed:	 <small>DocuSigned by:</small> <small>7AC9D136E804FD</small> Robert Baugh	Date:	3/18/2019
Signed:	 <small>DocuSigned by:</small> <small>884363B84905438</small> Alvar Chambers	Date:	3/19/2019
Signed:	 <small>DocuSigned by:</small> <small>C82F4DA56FC442B</small> Robert Gall	Date:	3/19/2019
Signed:	..... Hsin-Chieh Jason Huang	Date:	.....
Signed:	..... Michael Korvin	Date:	.....
Signed:	 <small>DocuSigned by:</small> <small>DA609F18313B4B8</small> Dr Daniel Mahony	Date:	3/25/2019
Signed:	..... Jonathan Poll	Date:	.....
Signed:	 <small>DocuSigned by:</small> <small>D51A33F98DDC4AD</small> Alexandros Stavrou	Date:	3/19/2019
Signed:	 <small>DocuSigned by:</small> <small>14CFE2180FF345C</small> Jan-Philip Wesenberg	Date:	3/20/2019
Signed:	..... Martin Wright	Date:	.....

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**Notes**

1. You can agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and return it to the Company using one of the following methods:

- **Electronically:** if sent by the Company's method of electronically signing documents, by that method, or by returning an electronic, signed copy by email to Robert Baugh, Director, at robertb@keepabl.com.
- **By Hand:** delivering the signed copy to the Company's offices at 1 Fore Street Ave, London EC2Y 9DT, marked for the attention of Robert Baugh, Director.
- **Post:** returning the signed copy by post to the Company's offices at 1 Fore Street Ave, London EC2Y 9DT marked for the attention of Robert Baugh, Director.

If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

DATED XX MARCH 2019



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**THE EMI PLAN OF  
KEEPABL LTD**

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Initialed by a Director for the purposes of identification only

DB  
RB

.....  
Director

**THE KEEPABL EMI PLAN****Contents**

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## PART A: INTERPRETATION AND ADMINISTRATION

This Plan is an employees' share scheme approved by the shareholders of Keepabl Ltd on [DATE] March 2019 and approved by the Board of Directors of the Company on 5 March 2019.

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan the following words and expressions shall have the meanings given below:

<b>"Acquiring Company"</b>	a company which has acquired Control of the Company
<b>"Admission"</b>	the first occasion on which ordinary shares in the capital of the Company are permitted to be traded in or dealt in on a Relevant Market
<b>"Announcement"</b>	the preliminary announcement to any Relevant Market of the results of the Company for any period
<b>"Assets Sale"</b>	an unconditional agreement being entered into for the sale of all of the trade and assets of the business of the Group or such lesser proportion as the Committee may unanimously agree at the time
<b>"Assets Sale Period"</b>	the period of 3 months or such longer period as may be notified by the Committee to Optionholders
<b>"Associated Company"</b>	any company which, in relation to the Company, is an associated company as that term is defined in section 449 of the Corporation Taxes Act 2010 except that, for the purposes of this Plan, sub-section (1) of that section shall have effect with the omission of the words "or at any time within one year previously"
<b>"Cause"</b>	<p>the dismissal of an Optionholder as a result of his office or employment within the Group being terminated by reason of:</p> <ul style="list-style-type: none"> <li>(a) gross misconduct;</li> <li>(b) a material breach of the Optionholder's obligations;</li> <li>(c) the Company having reasonable grounds to believe that the Optionholder has: <ul style="list-style-type: none"> <li>(i) committed an act of dishonesty;</li> <li>(ii) conducted himself in a way which makes him unsuitable or unfit to carry out his duties; or</li> <li>(iii) been disqualified from or ceased to be qualified to hold office as a director;</li> </ul> </li> <li>(d) the Optionholder becoming of unsound mind or a patient under the Mental Health Act 1983;</li> <li>(e) the Optionholder being convicted of any criminal offence (excluding an offence under road traffic legislation for which a penalty of imprisonment cannot be imposed);</li> <li>(f) the Optionholder being made subject of a bankruptcy order or having a receiving order or an administration order made against him or making any composition or arrangement with his creditors generally or seeking relief for insolvent debtors; or</li> </ul>

	(g) a summary termination of the Optionholder's office or employment for any other reason
<b>"Committed Time"</b>	has the meaning given in paragraph 26 of Schedule 5
<b>"Committee"</b>	<p>(a) prior to Admission, the Directors; and</p> <p>(b) following Admission,</p> <p>(i) the Remuneration Committee of the Directors (if any) or such other committee comprising a majority of non-executive directors of the Company (if any) to which the Directors delegate responsibility for the operation of this Plan or otherwise, the Directors; or</p> <p>(ii) following a change of Control of the Company, the people who immediately before the change of Control of the Company comprised such committee (as described in (b)(i)) or were the Directors</p>
<b>"Companies Act"</b>	the Companies Act 2006
<b>"Company"</b>	Keepabl Ltd of 86-90 Paul Street, London EC2A 4NE, incorporated in England, company # 11043685
<b>"Control"</b>	has the meaning given in section 995 of the Income Taxes Act 2007
<b>"Daily Official List"</b>	the Daily Official List of the London Stock Exchange
<b>"Date of Grant"</b>	the date on which an Option is granted
<b>"Dealing Day"</b>	<p>(a) for the purpose of determining "Market Value", a day on which the London Stock Exchange is open for business; and</p> <p>(b) for the purpose of Rule 4.2.2, a day on which the applicable Relevant Market is open for business</p>
<b>"Directors"</b>	the board of directors of the Company or a duly authorised committee of the directors
<b>"Eligible Employee"</b>	<p>an employee (including an executive director) of any member of the Group:</p> <p>(a) whose Committed Time amounts to:</p> <p>(i) at least 25 hours a week; or</p> <p>(ii) if less, 75% of his Working Time; and</p> <p>(b) who has no Material Interest in any company in the Group</p>
<b>"Employer's NICs"</b>	secondary class I NICs
<b>"Exchange of Options"</b>	<p>the grant to an Optionholder, in consideration of the release of an Option, of rights to acquire shares in:</p> <p>(a) an Acquiring Company; or</p> <p>(b) a company which has Control of an Acquiring Company; or</p>

- (c) a company which either is, or has Control of, a company which is a member of a consortium owning an Acquiring Company or a company having Control of an Acquiring Company

being rights which are:

- (a) in the opinion of the Committee, substantially equivalent in value to the value of the Option; and
- (b) on terms approved by the Committee

<b>"Exercise Price"</b>	the price per Share payable on the exercise of an Option
<b>"Grantor"</b>	the Company or such other person (including a Trustee) as intends to grant or has granted an Option
<b>"Group"</b>	the Company and any company which is for the time being a Subsidiary
<b>"Independent Advisers"</b>	the auditors for the time being of the Company or such other firm of registered auditors or other independent advisers as the Directors may decide
<b>"ITEPA"</b>	the Income Tax (Earnings and Pensions) Act 2003
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Market Value"</b>	<ul style="list-style-type: none"> <li>(a) if the Shares are not admitted to the Official List, the market value of a Share on the Date of Grant as determined in accordance with Part VIII of the TCGA;</li> <li>(b) if Shares are admitted to the Official List, the middle market quotation of a Share as derived from the Daily Official List for: <ul style="list-style-type: none"> <li>(i) the Dealing Day preceding the Date of Grant; or</li> <li>(ii) if the Committee so determines, the average of the middle market quotations of a Share as derived from the Daily Official List for the 3 consecutive Dealing Days preceding the Date of Grant</li> </ul> </li> </ul>
<b>"Material Interest"</b>	has the meaning given in paragraphs 29 to 30 of Schedule 5
<b>"NI Regulations"</b>	the laws, regulations and practices currently in force relating to liability for, and the collection of, NICs
<b>"NICs"</b>	national insurance contributions
<b>"Notice of Exercise"</b>	a notice of exercise of an Option given in accordance with Rule 19.1 in such form, not inconsistent with the Plan, as the Committee may determine
<b>"Official List"</b>	the official list of the UKLA
<b>"Option"</b>	a right to acquire Shares granted in accordance with, and subject to, the rules of this Plan and which satisfies (or is intended to satisfy) the conditions of Schedule 5
<b>"Option Contract"</b>	a contract granting an Option executed jointly by the Grantor and the Optionholder in a form not inconsistent with the Plan as the Committee may determine

<b>"Option Gain"</b>	the amount of any Relevant Employment Income realised on the exercise or release of, or acquisition of Shares pursuant to an Option, being a gain treated as remuneration derived from the Optionholder's employment by virtue of section 4(4)(a) of the SSCBA
<b>"Optionholder"</b>	a person who has been granted an Option or, if that person has died and where the context requires, his Personal Representatives
<b>"Optionholder's Employer"</b>	such member of the Group as is an Optionholder's employer or, if he has ceased to be employed within the Group, was his employer or such other member of the Group, or such other person as, under the PAYE Regulations or, as the case may be, the NI Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise) is obliged to account for any Option Tax Liability
<b>"Option Shares"</b>	the Shares over which an Option subsists
<b>"Option Tax Liability"</b>	in relation to an Optionholder, any liability of an Optionholder's Employer to account to H M Revenue & Customs or other tax authority for any amount of, or representing, income tax or NICs (which shall, to the extent provided for in Rule 5.2.2, include Employer's NICs) or any equivalent charge in the nature of tax or social security contributions (whether under the laws of the United Kingdom or of any other jurisdiction) which may arise on the exercise or release of, or the acquisition of Shares pursuant to, an Option
<b>"Ordinary Share Capital"</b>	the issued ordinary share capital of the Company, other than fixed-rate preference shares, including any Shares held in treasury
<b>"PAYE Regulations"</b>	the regulations made under section 684 of ITEPA
<b>"Performance Condition"</b>	the condition or conditions which may be imposed on the exercise of an Option pursuant to Rule 11, as amended from time to time, and as set out or referred to in the Option Contract
<b>"Performance Option"</b>	an Option which is exercisable subject to the attainment of a Performance Condition
<b>"Performance Period"</b>	the period over which the performance of the Company is to be measured for the purpose of determining whether, and to what extent, a Performance Condition is met
<b>"Personal Data"</b>	As defined by the EU General Data protection Regulation 2016/679 ('GDPR') including the name, home address, telephone number, e-mail address, date of birth and National Insurance or other individual reference number of an Optionholder or other employee information, including details of all rights to acquire Shares or other securities granted to the Optionholder and of Shares or other securities issued or transferred to the Optionholder pursuant to this Plan and any other personal information which could identify the Optionholder and is necessary for the administration of this Plan
<b>"Personal Representatives"</b>	<p>the personal representatives of an Optionholder, being either:</p> <p>(a) the executors of his will to whom a valid grant of probate has been made; or</p> <p>(b) if he dies intestate, the duly appointed administrator(s) of his estate</p> <p>who, in either case, have produced to the Company evidence of their appointment as personal representatives</p>

<b>"Plan"</b>	the Keepabl EMI Plan as set out in these rules and amended from time to time pursuant to Rule 26
<b>"Processing"</b>	has the meaning given in the Data Protection Act 2018
<b>"Relevant Employment Income"</b>	has the meaning given in paragraph 3A (2B) of Schedule 1 to the SSCBA
<b>"Relevant Market"</b>	has the meaning given in paragraph 69(1) (and, for the avoidance of doubt, paragraph 68(2)) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended or re-issued from time to time
<b>"Schedule 5"</b>	Schedule 5 to ITEPA
<b>"Share Dealing Code"</b>	following Admission, the code on directors' dealings in securities adopted by the Company as its share dealing code or policy and which may contain provisions similar in purpose and effect to the model share dealing code issued by the UKLA for listed companies
<b>"Shares"</b>	fully-paid ordinary shares in the capital of the Company (or, following a reconstruction, demerger or reorganisation of the Company or a change of Control of the Company, shares or other securities representing such shares)
<b>"Share Sale"</b>	either: <ul style="list-style-type: none"> <li>(a) the Company coming under the Control of another person or persons as a result of a general offer to acquire:               <ul style="list-style-type: none"> <li>(i) the whole of the Ordinary Share Capital which is made on a condition such that, if satisfied or waived, the person(s) making the offer will have Control of the Company; or</li> <li>(ii) all the shares in the Company of the same class as the Shares; or</li> </ul> </li> <li>(b) prior to Admission, the acquisition of more than 50% of Ordinary Share Capital</li> </ul>
<b>"SSCBA"</b>	the Social Security Contributions and Benefits Act 1992
<b>"Share Period"</b>	<b>Sale</b> the period of 3 months or such longer period as may be notified by the Committee to Optionholders
<b>"Subscription Option"</b>	an Option which is a right to subscribe for Shares
<b>"Subsidiary"</b>	any company which is for the time being a subsidiary (as defined in section 1159 of the Companies Act) of the Company
<b>"Taxes Act"</b>	the Income and Corporation Taxes Act 1988
<b>"TCGA"</b>	the Taxation of Chargeable Gains Act 1992
<b>"Trust"</b>	an employees' share trust established by the Company for the benefit of Group employees
<b>"Trustee"</b>	the trustee(s) for the time being of a Trust

<b>"UKLA"</b>	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>"Vested Shares"</b>	Shares (rounded to the nearest whole number) which may immediately be acquired by the exercise of an Option
<b>"Working Time"</b>	has the meaning given in paragraph 27 of Schedule 5

- 1.2 References to Shares in respect of which an Option subsists at any time are to be read and construed as references to the Shares over which the Option is then held (and in respect of which it has not then lapsed and ceased to be exercisable). Words and expressions used in this Plan and in the ancillary documents which are not defined in this Rule 1 have the meanings they bear for the purposes of ITEPA. Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted. Words denoting the masculine gender shall include the feminine. Words denoting the singular shall include the plural and vice versa. References to rules are to the rules of this Plan and no account should be taken of the rule headings which have been inserted for ease of reference only. The word **'including'** means including without limitation.

## 2. ADMINISTRATION

- 2.1 The Committee may from time to time make and vary such rules and regulations consistent with the rules of this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit.
- 2.2 If any question, dispute or disagreement arises as to the interpretation of this Plan or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Plan, the Committee's decision shall (except as regards any matter required to be determined by the Independent Advisers) be final and binding upon all persons.
- 2.3 In any matter in which they are required to act in connection with this Plan, the Independent Advisers shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply.
- 2.4 The Company shall bear the costs of the implementation and administration of this Plan.

## PART B: GRANT OF OPTIONS

### 3. ELIGIBILITY

- 3.1 Subject to the following provisions of this Rule 3, the Committee can exercise its absolute discretion to select persons to whom Options may be granted.
- 3.2 An Option may only be granted to an Eligible Employee.
- 3.3 An Option shall not be granted by any person other than the Company without the prior approval of the Committee.

### 4. TIMING OF GRANT OF AN OPTION

- 4.1 Prior to Admission an Option may be granted at any time.
- 4.2 Following Admission, an Option may only be granted during the following periods:
- 4.2.1 42 days following Admission;
- 4.2.2 42 days beginning with the Dealing Day following an Announcement;

- 4.2.3 28 days immediately after the person to whom it is granted first becomes an Eligible Employee; or
- 4.2.4 subject to the Share Dealing Code, at any other time if, in the opinion of the Committee, the circumstances are exceptional.
- 4.3 If the Grantor is restricted by statute, order or regulation (including any imposed on the Company by any regulatory authority or the Share Dealing Code) from granting an Option within any period mentioned in Rule 4.2, the Grantor may grant an Option at any time during the period of 42 days (or, in the circumstances referred to in Rule 4.2.3, 28 days) beginning with the date on which all such restrictions are removed.
- 4.4 No Option may be granted in breach of the Share Dealing Code.
- 4.5 No Option may be granted after **XX March 2029**.
- 5. GRANT AND ACCEPTANCE OF OPTIONS**
- 5.1 An Option shall be granted by the Grantor and an Eligible Employee executing an Option Contract.
- 5.2 By executing an Option Contract, the Optionholder shall:
- 5.2.1 indemnify and keep indemnified the Grantor and the Optionholder's Employer against any liability they may have to account for any Option Tax Liability pursuant to this Plan;
- 5.2.2 if the Committee so determines in relation to any Option, agree with and undertake to the Company and, if different, the Optionholder's Employer that:
- (a) the Optionholder's Employer may recover from the Optionholder the whole or any part of any Employer's NICs payable by or on behalf of the Optionholder's Employer in respect of any Option Gain; and/or
- (b) the Optionholder shall join with the Optionholder's Employer in making an election for the transfer to the Optionholder of the whole, or such part as the Company may determine, of any liability to Employer's NICs on any Option Gain; and
- 5.2.3 agree to the collection, use, Processing and transfer of his Personal Data by any member of the Group, any Associated Company and, if it is not the Company, the Grantor and the Trustee or any administrator of this Plan; and
- 5.2.4 if required to do so by the Optionholder's Employer, make a joint election with the employer as mentioned in section 431 of ITEPA in such form as the Committee may specify from time to time.
- 6. EXERCISE PRICE**
- 6.1 Subject to Rule 6.2 the Exercise Price shall be determined by the Committee (with the prior consent of the Grantor, if appropriate) at the Date of Grant.
- 6.2 The Exercise Price shall not, in the case of:
- 6.2.1 a Subscription Option (except as mentioned in sub-paragraph (b) of Rule 25.1), be less than the nominal value of a Share; and.
- 6.2.2 an Option granted following Admission, be less than the Market Value of a Share.

## **7. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

- 7.1 The grant of an Option does not form part of the Optionholder's entitlement to remuneration or benefits pursuant to his contract of employment.
- 7.2 The existence of a contract of employment between any person and the Company or any present or past Subsidiary or Associated Company does not give that person any right or entitlement to have an Option granted to him in respect of any number of Shares nor any expectation that an Option might be granted, whether subject to any conditions or at all.
- 7.3 The rights and obligations of an Optionholder under the terms of his contract of employment with the Company or any present or past Subsidiary or Associated Company shall not be affected by the grant of an Option or his participation in this Plan.
- 7.4 The rights granted to an Optionholder on the grant of an Option shall not give the Optionholder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).
- 7.5 An Optionholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).
- 7.6 An Optionholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of the occurrence of any disqualifying event as mentioned in Section 533 of ITEPA or of any other act or omission, whether by the Company or otherwise, whereby the Option loses its status as an Option.

## **8. NON-TRANSFERABILITY OF OPTIONS**

- 8.1 An Option shall immediately cease to be exercisable if the Optionholder:
- 8.1.1 transfers or assigns it (other than to his Personal Representatives), mortgages, charges or otherwise disposes of it;
  - 8.1.2 is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986;
  - 8.1.3 makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other plan or arrangement in relation to his debts, with his creditors or any section of them; or
  - 8.1.4 is otherwise deprived (except 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.

## **9. STATUTORY LIMITS ON THE GRANT OF OPTIONS**

### ***Individual Limit***

- 9.1 An Option may only be granted to an Eligible Employee insofar as the initial market value of Shares which may be acquired on exercise of the Option (determined as mentioned in paragraph 56 of Schedule 5) and aggregated, if appropriate, with certain other rights to acquire Shares (as referred to in paragraph 5 of Schedule 5), including:
- 9.1.1 the aggregate initial market value of Shares in respect of which rights to acquire Shares have been granted to the Eligible Employee, whether or not pursuant to this Plan, which rank as Enterprise Management Incentives and which have neither been exercised nor ceased to be exercisable; and



9.1.2 the aggregate market value of Shares in respect of which rights to acquire Shares have been obtained by such Eligible Employee under any Company Share Option Plan approved under Schedule 4 of ITEPA and which has been established by the Company or any other company within the Group and which have neither been exercised nor ceased to be exercisable

does not exceed £250,000 or such other limit as is from time to time specified in the legislation governing Options.

#### ***Company Limit***

9.2 No Options shall be granted if such grant would cause the limit of £3 million on the value of Shares subject to unexercised Options, or such other limit as is from time to time specified in the legislation governing Options, to be exceeded.

### **PART C: EXERCISE OF OPTIONS**

#### **10. GENERAL RULES**

10.1 During his lifetime, only the individual to whom an Option is granted may exercise that Option.

10.2 Unless the Committee determines otherwise, a Performance Option may only be exercised to the extent that any Performance Condition in relation to that Performance Option has been satisfied, deemed to be satisfied or waived.

10.3 Subject to Rules 10.1, 10.2, 11 and 12, an Option may be exercised in full in connection with:-

10.3.1 a Share Sale, in accordance with Rules 17.1 and 17.2;

10.3.2 an Assets Sale, in accordance with Rule 17.3; or

10.3.3 an Admission, if and as determined by the Committee in accordance with Rule 17.4.

#### **11. PERFORMANCE CONDITION**

11.1 When an Option is granted, the Committee may determine and specify that the exercise of an Option shall be conditional on the performance of the Company and/or a Subsidiary and/or the Optionholder, measured over such a period and against such objective criteria as the Committee may specify.

11.2 After a Performance Option has been granted, the Committee acting fairly and reasonably may, in appropriate circumstances, amend a Performance Condition **PROVIDED THAT** the amended Performance Condition:

11.2.1 will be a fairer measure of performance;

11.2.2 will afford a more effective incentive to the Optionholder; and

11.2.3 shall be no more difficult to satisfy than was the original Performance Condition when first set.

11.3 If, before the end of the Performance Period:

11.3.1 an Optionholder leaves the Group; or

11.3.2 circumstances arise as mentioned in Rules 17 ("Exit Events"), 23 ("Demerger or Statutory Reconstruction") and 24 ("Winding Up")

the Committee, acting fairly and reasonably, may determine whether and to what extent the Performance Condition shall be deemed to be satisfied.

- 11.4 If, at the end of the Performance Period, the Performance Condition is not (and has not been deemed to be) satisfied, the Performance Option shall immediately lapse and cease to be exercisable.
- 11.5 The Company shall, as soon as practicable after the end of the Performance Period, notify Optionholders of the number or proportion of the Option Shares which have become Vested Shares.
- 11.6 Where an event has occurred (or events have occurred) in consequence of which the Committee reasonably considers that any part or all of the Performance Condition should be waived, the Committee may, before the end of the Performance Period, waive that part or all of the Performance Condition applicable to any part or all of an Option, in which case the relevant proportion or all of the Option Shares shall become Vested Shares.

## 12. TIME OF EXERCISE – GENERAL RULES

- 12.1 Subject to the following provisions of this Plan, an Option may only be exercised in accordance with the provisions of an Option Contract and in a form and manner prescribed by the Committee from time to time. Subject to Rules 13.2 and 15, but notwithstanding any other Rule, the Committee can exercise its absolute discretion to extend the time periods set out in Rule 14 for the exercise of any Option by any Optionholder or all Optionholders.
- 12.2 An Option may not in any event be exercised:
  - 12.2.1 after the tenth anniversary of the Date of Grant (or such earlier time as is specified in the Option Contract);
  - 12.2.2 if the exercise would not be in compliance with the Share Dealing Code; and
  - 12.2.3 if the Optionholder, having been required to do so, has not then entered into a joint election as mentioned in section 431 of ITEPA (see Rule 5.2.4).

## 13. LOCK-UP PERIOD

- 13.1 The Optionholder will not offer, pledge or grant security over, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares (or other securities) of the Company or any interest therein or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares (or other securities) of the Company or any interest therein held by the Optionholder for a period specified by the Committee following the effective date of an Admission whether to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, if applicable, the restrictions contained in any rules for Admissions in any jurisdiction, or otherwise (the "**Lock-up Period**").
- 13.2 The Optionholder will execute and deliver such other agreements as may be reasonably requested by the Company which are consistent with this Rule 13 or which are necessary to give further effect thereto. In addition, if requested by the Company, the Optionholder will provide, within ten (10) days of such request, such information as may be required by the Company in connection with the completion of any Admission.
- 13.3 The obligations described in this Rule 13 shall not apply to an Admission relating solely to employee benefit plans or to similar registrations under the applicable laws of any jurisdiction. The Company may refuse to transfer any Shares (or other securities) subject to the foregoing restriction until the end of the Lock-up Period. Optionholder agrees that any transferee of the Option or Shares acquired pursuant to the Option shall be bound by this Rule 13.

## 14. LEAVING EMPLOYMENT

- 14.1 If an Optionholder leaves the Group for any reason other than for Cause, subject to Rules 10.2, 17, 22, 23 and 24, his Option may be exercised within twelve (12) months beginning with the date of leaving over the number of Option Shares which were Vested Shares at the date of leaving.

14.2 If an Optionholder leaves the Group for Cause, or their employment or office terminates for Cause, subject to Rules 10.2, 17, 22, 23 and 24, his Option may be exercised within three (3) months beginning with the date of leaving over the number of Option Shares which were Vested Shares at the date of leaving.

14.3 To the extent that the Option is not exercised at the end of the relevant periods specified in Rules 14.1 and 14.2, it shall lapse and cease to be exercisable at the end of the applicable period.

#### **15. DEATH OF AN OPTIONHOLDER**

15.1 If an Optionholder dies, subject to Rules 10.2, 17, 22, 23 and 24, an Option granted to him may be exercised by his Personal Representatives within the period of 12 months beginning on the earlier of:

15.1.1 the date of his death; or

15.1.2 the date he left the Group

and they may exercise the Option over the number of Option Shares which were Vested Shares at the applicable time in Rule 15.1.1 or 15.1.2 above. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of that period.

#### **16. TIME OF LEAVING**

16.1 For the purposes of this Plan, an Optionholder shall be treated as having left the Group only when he no longer holds any office or employment with any member of the Group (or with any Associated Company), which shall include where he is summarily dismissed from any such office or (even if he remains an office holder) employment.

16.2 An Optionholder shall not be treated as having left the Group solely by reason of being absent from work during any period of:

16.2.1 statutory or contractual paternity, maternity, parental or adoption leave; or

16.2.2 compulsory national military service.

#### **17. EXIT EVENTS**

##### **Share Sale**

17.1 Subject to Rule 22, if the Directors receive any offer which, if accepted, would result in a Share Sale, the Committee shall specify that an Option shall be exercisable in full pursuant to either Rule 17.1.1 or 17.1.2 below:-

17.1.1 at such time or times before the completion of the Share Sale and subject to such conditions as the Committee shall specify and notify to Optionholders **SAVE THAT:**

(a) if the Share Sale is not completed within the Share Sale Period, an Option shall cease to be exercisable (but shall not lapse) and shall thereafter remain subject to and exercisable in accordance with the rules of the Plan; and

(b) if the Share Sale completes during the Share Sale Period, to the extent that the Option is not then exercised, it shall lapse and cease to be exercisable on completion; or

17.1.2 within the period of 60 days beginning with the date on which the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has then been satisfied or waived. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of the period.

17.2 If at any time any person becomes entitled or bound to acquire shares in the Company under sections 974-989(2) (inclusive) of the Companies Act, Options may be exercised at any time when that person

remains so entitled or bound. Options will lapse and cease to be exercisable, to the extent not exercised, when that person no longer remains so entitled or bound.

### **Assets Sale**

- 17.3 Subject to Rule 22, if the Directors receive any offer which, if accepted, would result in an Assets Sale, the Committee shall notify Optionholders that an Option shall be exercisable in full pursuant to either Rule 17.3.1 or 17.3.2 below:

17.3.1 within a specified period prior to completion of the Assets Sale **SAVE THAT:**

- (a) if the Assets Sale is not completed within the Assets Sale Period, an Option shall cease to be exercisable (but shall not lapse) and shall thereafter remain subject to and exercisable in accordance with the rules of the Plan; and
- (b) if the Assets Sale completes during the Assets Sale Period, to the extent that an Option is not then exercised, unless the Committee determines otherwise, it shall lapse and cease to be exercisable at the end of the Assets Sale Period; or

17.3.2 within the period of 60 days beginning with the date on which the Assets Sale is completed and any condition subject to which the offer is made has then been satisfied or waived. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of the period.

### **Admission**

- 17.4 The Committee may (and may not in its sole discretion) determine that an Option will be exercisable in full within 24 months after Admission PROVIDED THAT the Committee may determine and notify to the Optionholders before Admission, the proportion(s) of Option Shares over which, and the period(s) when, such Options may be exercised.

### **General**

- 17.5 For the purposes of this Rule 17, a person shall be deemed to have Control of the Company if he and others acting in concert with him have together obtained Control of it.

## **18. EMI DISQUALIFYING EVENTS**

- 18.1 Subject to Rules 10.2 and 18.2, the Committee may in its absolute discretion determine that an Option shall become exercisable (either in whole or in part) within a period of 90 days of the occurrence of any disqualifying event as mentioned in section 533 of ITEPA.
- 18.2 If the Committee determines pursuant to Rule 18.1 that an Option shall become exercisable, it shall notify the Optionholder of the period within which the Option may be exercised and the number of Option Shares in respect of which it may be exercised. Unexercised Options will lapse at the end of such 40 day period unless the Optionholder has, if so required by the Committee, undertaken to indemnify the Optionholder's Employer fully against any and all Employer's NICs arising on exercise of the Option.

## **19. MANNER OF EXERCISE OF AN OPTION**

- 19.1 To exercise an Option, the Optionholder shall serve a written notice on the Grantor which:

19.1.1 specifies the number of Option Shares over which the Option is exercised on that occasion which shall not exceed:

- (a) the number of Option Shares; nor
- (b) if less, the number of Vested Shares;

19.1.2 unless the Optionholder has entered into arrangements approved by the Company to procure payment to the Company of the aggregate Exercise Price, is accompanied by payment of the Exercise Price; and

19.1.3 unless the Grantor otherwise permits, is accompanied by the Option Contract

and is in such form as the Grantor notifies to the Optionholder from time to time.

19.2 If the Optionholder loses his Option Contract, he may request the Grantor to send him a copy of such Option Contract on payment of such fee as is reasonable.

## **20. EFFECT OF INDEMNITY AGAINST OPTION TAX LIABILITY**

20.1 If an Option Tax Liability arises then, unless:

20.1.1 within the period of 30 days beginning with the date on which the Option is exercised, the Optionholder's Employer is able to withhold the amount of the liability from payment of the Optionholder's remuneration;

20.1.2 the Optionholder has indicated (either in the Notice of Exercise or other manner as the Company may specify) that he will pay to the Company the amount of the Option Tax Liability and the Optionholder does, within 14 days of being notified by the Company of that amount, make the payment to the Company; or

20.1.3 the Optionholder has authorised (either in the Notice of Exercise or other manner as the Company may specify) the Grantor to sell, as agent for the Optionholder (at the best price which can reasonably be expected to be obtained at the time of sale), such number of the Shares acquired on exercise of the Option as is necessary to enable the Grantor to procure payment to the Optionholder's Employer out of the net proceeds of sale of the Shares (after deducting any fees, commissions and expenses incurred in relation to the sale) an amount sufficient to satisfy the Optionholder's indemnity provided by Rule 5.2.1

the Grantor shall have the same right to sell as is mentioned in Rule 20.1.3.

## **21. ISSUE OR TRANSFER OF SHARES**

21.1 Subject to Rule 20.1, within the period of 30 days beginning with the date on which the Grantor receives a Notice of Exercise, the Grantor shall issue, transfer, or procure the transfer of, the number of Shares specified in the Notice of Exercise to the Optionholder.

21.2 If the Grantor is restricted from issuing, transferring or procuring the transfer of Shares on the exercise of an Option by reason of any statutory, regulatory or other legal provision or rule or the Share Dealing Code, the Grantor shall not be obliged to issue, transfer or procure the transfer of the Shares until after all such restrictions are lifted and shall then do so within 30 days.

21.3 Subject to Rule 21.4, as soon as reasonably practicable after the allotment or transfer of any Shares pursuant to Rules 21.1 or 21.2, the Grantor shall procure:

21.3.1 the issue of a definitive share certificate or acknowledgement of shareholding as is prescribed from time to time for the Shares allotted or transferred to the Optionholder; and

21.3.2 if Shares are to be allotted and, on the date of allotment, Shares of the same class are listed on any Relevant Market, that any Shares so allotted are admitted to such Relevant Market.

21.4 If the Optionholder requests, some or all of the Shares he acquires on the exercise of an Option may be issued or transferred to a nominee of the Optionholder, provided that beneficial ownership of the Shares vests in the Optionholder.

21.5 The allotment or transfer of any Shares under this Plan shall be subject to the Company's Memorandum and Articles of Association, any applicable shareholders' agreement relating to the Company (if the

Optionholder is already a party to such agreement) and (if the Optionholder is not a party to such agreement) to the Optionholder's adherence to such agreement, and any necessary consents of any governmental or other authorities (whether in the United Kingdom or otherwise) under any enactments or regulations from time to time in force. It shall be the responsibility of the Optionholder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.

- 21.6 Shares allotted or transferred under this Plan shall be equal in all respects to other Shares then issued except for any rights attaching to the other Shares by reference to a record date preceding the date of the allotment or transfer of the Shares acquired on the exercise of the Option.

## **PART D: CORPORATE TRANSACTIONS**

### **22. EXCHANGE OF OPTIONS ON A RECONSTRUCTION**

- 22.1 The Committee may invite an Optionholder to accept an Exchange of Options. The invitation shall be open for a period of at least 14 days following its issue. To the extent that any Optionholder does not accept an Exchange of Options, his Option shall lapse and cease to be exercisable at the end of the invitation period.
- 22.2 The Committee may determine that, on a corporate reconstruction, merger or analogous transaction involving the Company where Rule 22.1 does not apply, it may nonetheless invite an Optionholder to accept an Exchange of Options adapted as necessary to comply with the terms of that transaction, and in those circumstances, the Committee may decide that neither Rule 17 nor 18 shall apply.

### **23. DEMERGER OR STATUTORY RECONSTRUCTION**

- 23.1 The Company's shareholders may be notified of a proposed demerger of the Company or of any Subsidiary. If so, the Committee may, in its absolute discretion, notify Optionholders that Options may then be exercised, within one month (or such other period as may be specified in such notice). Options will lapse and cease to be exercisable, to the extent not exercised, at the end of the relevant period.
- 23.2 If the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a plan for the reconstruction of the Company or its amalgamation pursuant to section 899 of the Companies Act, Options may be exercised, within the period of 3 months commencing on the date on which the compromise or arrangement becomes effective (or, if the Committee so determines, the earlier date when the court sanctions the compromise or arrangement). Options will cease to be exercisable, to the extent not exercised, at the end of the 3-month period.
- 23.3 In addition to Rule 23.2, the Committee, acting fairly and reasonably, may permit Options to be exercised conditionally on the court sanction. In such circumstances, the exercise will take effect on, or as soon as practicable after, the court sanction but before the compromise or arrangement becomes effective. The Committee shall notify Optionholders of the period (of at least 14 days, ending no more than 14 days before the date on which the court is expected to sanction the proposals) during which they may exercise their Options if they wish the exercise to take effect conditionally. For the avoidance of doubt, any ability to exercise under this Rule 23.3 is in addition to Optionholders' rights under Rule 23.2.
- 23.4 In making any determination as mentioned in Rules 23.1 to 23.3 (inclusive), the Committee shall act fairly and reasonably, applying the same criteria to all Options granted on the same Date of Grant.

### **24. WINDING UP**

If shareholders are notified of a resolution for the voluntary winding-up of the Company, the Committee will notify Optionholders if it permits an Option to be exercised, in which case it will specify in such notice whether the Option may be exercised in whole or in part at any time before the commencement of the winding-up or within any other period. Options will lapse and cease to be exercisable, to the extent not exercised, at the end of the relevant period.

## PART E: AMENDMENTS

### 25. VARIATION OF SHARE CAPITAL

25.1 If the Ordinary Share Capital is altered by way of capitalisation or rights issue, sub-division, consolidation or reduction or there is any other variation in the share capital of the Company, the Directors (on behalf of the Grantor, if appropriate) shall make such adjustment (if any) as they consider appropriate:

25.1.1 to the aggregate number, amount or description of Shares subject to any Option;

25.1.2 to the Exercise Price; and/or

25.1.3 if an Option has been exercised but no Shares have been allotted or transferred in accordance with Rules 21.1 or 21.2, to the number of Shares which may be so allotted or transferred and the price payable for each Share

**PROVIDED THAT:**

- (a) except in the case of a sub-division, consolidation or a capitalisation issue, the Independent Advisers shall give written confirmation that the adjustment is, in their opinion, fair and reasonable;
  - (b) except insofar as the Directors (on behalf of the Company) agree to capitalise the Company's reserves and apply the same at the time of exercise in paying up the difference between the Exercise Price and the nominal value of the Shares, the Exercise Price of any Subscription Option shall not be reduced below a Share's nominal value;
  - (c) the number of Shares as so adjusted has been rounded down to the nearest whole number; and
  - (d) if the Grantor is not the Company, no such adjustment shall be made without the Grantor's consent.
- 25.2 The Directors (on behalf of the Grantor) shall notify every Optionholder affected by an adjustment under Rule 25.1 as soon as reasonably practicable after making the adjustment.

### 26. ALTERATION OF THE PLAN

26.1 Before Admission, the Directors may make any alteration or addition to this Plan.

26.2 After Admission, the Directors may at any time alter or add to any of the provisions of this Plan in any respect **PROVIDED THAT:**

26.2.1 no alteration or addition shall be made to the advantage of existing or new Optionholders to the provisions relating to eligibility to participate, the overall limitations on the issue of new Shares, the individual limitations on Option grants under this Plan, the basis for determining Optionholders' rights to acquire Shares, the adjustment of such rights in the event of a variation of the Ordinary Share Capital or this Rule 26 without the prior approval by ordinary resolution of the shareholders of the Company **SAVE THAT** the provisions of this Rule 26.2.1 shall not apply to the extent that the alteration or addition is in the opinion of the Directors:

- (a) a minor amendment which is necessary or appropriate to benefit the administration of this Plan;
- (b) to take account of any change in legislation; or
- (c) to obtain or maintain favourable tax, exchange control or regulatory treatment for existing or new Optionholders, any member of the Group or any Associated Company; and

- 26.2.2 if, in relation to any Options, the Grantor is not the Company, no alteration or addition shall be made to the terms of the Options without the approval of the Grantor.
- 26.3 Details of any alteration or addition shall be given to any affected Optionholder as soon as reasonably practicable.
- 26.4 The provisions of any Option Contract may only be altered by written agreement between the Grantor and the relevant Optionholder.

## **PART F: MISCELLANEOUS**

### **27. SERVICE OF DOCUMENTS**

- 27.1 Except as otherwise provided in this Plan and subject to Rule 27.5, any notice or document to be given by, or on behalf of, the Company or other Grantor, a Trustee, or any administrator of this Plan to any Eligible Employee or Optionholder in accordance or in connection with this Plan shall be duly given:
- 27.1.1 by sending it by prepaid first class post to the address last known to the Company to be his address. If so sent, it shall be deemed to have been duly given after two days; or
- 27.1.2 if he holds office or employment with any member of the Group or any Associated Company, by delivering it to him at his place of work or by sending a facsimile transmission or an e-mail addressed to him at his place of work. If so sent, it shall be deemed to have been duly given:
- (a) upon delivery if delivered by hand;
  - (b) after four hours if sent by facsimile transmission; and
  - (c) at the time of transmission if sent by e-mail.
- 27.2 A notice or document shall not be duly given by e-mail unless the intended recipient is known by his employer company to have personal access during his normal business hours to information sent to him by e-mail.
- 27.3 Any notice or document so sent to an Eligible Employee or Optionholder shall be deemed to have been duly given notwithstanding that the Optionholder is then deceased (and whether or not the Company or other Grantor has notice of his death) except where his Personal Representatives have supplied an alternative address to which documents are to be sent to the Company.
- 27.4 Any written notice or document to be submitted or given to the Grantor, the Company, a Trustee or an administrator of this Plan in accordance or in connection with this Plan may be delivered by hand, sent by prepaid first class post, facsimile transmission or e-mail to the address, facsimile number or e-mail address for such notices or documents notified by the Grantor, Company, Trustee or administrator as appropriate. Subject to Rules 27.5 and 27.6, any notice or communication given in accordance with this Plan shall be deemed to have been given:-
- 27.4.1 upon delivery if delivered by hand;
- 27.4.2 after two days if sent by prepaid first class post;
- 27.4.3 after four hours if sent by facsimile transmission; and
- 27.4.4 at the time of transmission if sent by e-mail.
- 27.5 Where a notice or communication is given by facsimile transmission or e-mail, such notice or communication will not be effective unless confirmed by the posting or hand delivery of a confirmatory hard copy of the relevant notice or other communication in accordance with Rule 27.1 or 27.4 as applicable within 24 hours of the facsimile or e-mail transmission (as appropriate).



- 27.6 For the purposes of this Plan, an e-mail shall be treated as not having been received if the recipient of the e-mail notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or e-mail. Nothing in this Rule 27.6 shall prejudice the effective delivery in accordance with Rule 27.1 or 27.4 of any confirmatory hard copy of any notice or document sent by e-mail.

**28. OBLIGATION TO ENSURE SUFFICIENT SHARES**

- 28.1 No Option to purchase existing Shares shall be granted by any person unless that person beneficially owns the Shares at the Date of Grant or the Directors are satisfied that sufficient Shares will be made available to satisfy the exercise in full of all Options granted or to be granted by that person.

**29. JURISDICTION**

- 29.1 This Plan and any Option shall be governed by, and construed in accordance with, the laws of England.
- 29.2 The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Option and any matter arising from, or in relation to, this Plan.

**30. THIRD PARTY RIGHTS**

Except as otherwise expressly stated to the contrary, neither this Plan nor the Contracts (Rights of Third Parties) Act 1999 shall have the effect of giving any third party rights under this Plan or any Option, and that Act shall not apply to this Plan nor to any Option.

DATED XX MARCH 2019



(1) KEEPABL LTD

(2) [OPTIONHOLDER NAME]

**OPTION CONTRACT**  
pursuant to the  
Keepabl EMI Plan

**IMPORTANT:** The issue of this option contract does not constitute investment advice. The value of shares may fall or rise. The option holder is recommended to seek independent financial advice from an appropriately qualified person before taking or refraining from taking any action in accordance with this option contract.

Initialed by a Director for the purposes of identification only

.....  
  
Director

**THIS EMI OPTION CONTRACT** is made on [date]

**BETWEEN:-**

- (1) **KEEPABL LTD**, registered number 11043685, of 86-90 Paul Street, London EC2A 4NE (the "**Company**"); and
- (2) **[PERSON'S FULL NAME]** of [address] (the "**Optionholder**").

**DEFINITIONS AND INTERPRETATION**

1. In this Option Contract: the "**Plan**" means the Keepabl EMI Plan; unless the context otherwise admits, words and expressions used in this Option Contract (and in any related ancillary documents) have the same meanings as they have in Rule 1 of the Plan; in the case of any conflict between the provisions of this Option Contract and the rules of the Plan, the latter shall prevail; any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted; words denoting the masculine gender shall include the feminine; words denoting the singular shall include the plural and vice versa; '**including**' means including without limitation; and '**Privacy Notice**' means the document of that name provided to the Optionholder by the Company prior to execution of this contract and as the same may be amended from time to time.

**2. GRANT OF SHARE OPTION**

- 2.1 The Company **GRANTS** to the Optionholder the right, exercisable only subject to and in accordance with the terms and conditions set out in this Option Contract and in the Rules of the Plan, to acquire a maximum of [number] "Shares" at an Exercise Price and vesting schedule as set out in Appendix 2 (this "**Option**").
- 2.2 A copy of the rules of the Plan is available on request from the General Counsel.
- 2.3 This Option has been granted pursuant to the provisions of Chapter 9 of Part 7 and Schedule 5 ITEPA and is intended to be an EMI Option ("**EMI**").
- 2.4 The Optionholder agrees to accept the grant of this Option and to be bound by the terms and conditions set out in this Option Contract and in the Rules of the Plan.

**3. ELIGIBILITY OF OPTIONHOLDER**

- 3.1 The Optionholder confirms to the Company that the Optionholder is an Eligible Employee and that:-
  - 3.1.1 the Optionholder's "committed time" amounts to at least 25 hours a week or, if less, 75% of the Optionholder's "working time"; and
  - 3.1.2 neither the Optionholder nor the Optionholder together with one or more "Associates" nor any of the Optionholder's Associates, with or without any other such "Associates", has a material Interest in the Company.
- 3.2 For the purposes of Clause 3.1 above:-
  - 3.2.1 "**committed time**" means the time that the Optionholder is required as an employee of the Company or by any "**qualifying subsidiary**" (as defined in paragraph 11 of Schedule 5) to spend on the business of the Company or any "**51% subsidiary**" (as defined in Section 838(1)(a) of the Taxes Act) and includes any time which the Optionholder would have been required so to spend but for:-

- (a) injury, ill-health or disability;

- (b) pregnancy, childbirth, maternity or paternity leave or parental leave;
  - (c) reasonable holiday entitlement; or
  - (d) not being required to work during a period of notice of termination of employment;
- 3.2.2 **"working time"** means time spent on **"remunerative work"** (as defined in paragraph 27 of Schedule 5) as an employee or self-employed person or time which would have been so spent but for any of the reasons in 3.2.1(a)-(d) above;
- 3.2.3 **"Associate"** has the meaning given in paragraphs 31 to 33 of Schedule 5; and
- 3.2.4 **"material interest"** has the meaning given in paragraphs 29 to 30 of Schedule 5.
- 3.3 The Optionholder and the Optionholder's Employer shall complete and submit a notice of grant as required by paragraph 1 of Schedule 5 to H M Revenue & Customs within 92 days of the Date of Grant.
- 3.4 Although the Company intends this Option to rank as an EMI, no warranty is given by the Company that this Option does in fact qualify as an EMI nor that it will continue to so qualify up until the time when the Optionholder exercises this Option and subsequently sells the Shares acquired pursuant to this Option.
- 3.5 There are restrictions attached to the Option Shares. These are contained in the Articles of Association of the Company and any applicable Shareholder Agreement. The Optionholder agrees to treat the terms of any such shareholders' agreement as strictly confidential and undertakes not to disclose such terms to any third party.
- 3.6 Nothing in this Option Contract shall be taken to impose any restriction or limitation upon the exercise by the members of the Company of their rights to make any alteration to the Articles of Association or the share capital of the Company.
- 4. **INTERACTION WITH THE RULES OF THE PLAN**
- 4.1 This Option has been granted subject to, and in accordance with, the rules of the Plan
- 4.2 This Option may be exercised following the expiry of the period(s) after the Date of Grant and over the specified proportion of the Option Shares as set out in Appendix 2.
- 4.3 For the avoidance of doubt, this Option may only be exercised in accordance with Clause 4.2 above and the relevant rules of the Plan, in particular being:
  - 4.3.1 Rule 13 (Time of Exercise – General Rules);
  - 4.3.2 Rule 15 (Leaving Employment);
  - 4.3.3 Rule 16 (Death);
  - 4.3.4 Rule 18 (Exit Events);
  - 4.3.5 (if so permitted by the Committee), Rule 19 (EMI Disqualifying Events);
  - 4.3.6 Rules 23-25 (Corporate Transactions).

- 4.4 This Option may be exercised by completing and returning to the General Counsel a Notice of Exercise in the form set out at Appendix 1 to this Option Contract and in accordance with the rules of the Plan.

5. **TAX INDEMNITY**

- 5.1 The Optionholder agrees to indemnify and keep fully indemnified the Company and the Optionholder's Employer in respect of any liability they may have to account for any tax or NICs arising on the exercise or release of, or acquisition of Shares pursuant to, this Option ("**Option Tax Liability**").

- 5.2 The Optionholder understands and agrees that, if an Option Tax Liability arises on any occasion then, unless either:

- 5.2.1 the Optionholder's Employer is able to withhold the amount of the Option Tax Liability from payment of the Optionholder's remuneration, within 30 days from the date this Option is exercised;

- 5.2.2 the Optionholder:

- (a) indicates in writing to the Optionholder's Employer (either on the Notice of Exercise or in another manner agreed with the Company), that the Optionholder will pay to the Company an amount equal to the Option Tax Liability; and
- (b) does in fact make the payment within 14 days of being notified by the Company of the amount of the Option Tax Liability; or

- 5.2.3 the Optionholder authorises the Company (either in the Notice of Exercise or in another manner agreed with the Company) to:

- (a) sell sufficient of the Shares acquired on the exercise of the Option; and
- (b) procure payment to the Optionholder's Employer of an amount sufficient to satisfy the indemnity out of the net proceeds of sale of the Shares

the Company shall be entitled to sell sufficient of the Shares as described in Clause 5.2.3 to satisfy the indemnity in Clause 5.1.

6. **TRANSFER OF BURDEN OF EMPLOYER'S NICs**

The Optionholder agrees with, and undertakes to the Company and, if different, the Optionholder's Employer that the Optionholder's Employer may recover from the Optionholder as mentioned in Rule 5.2.2 of the Plan the whole or any part of any Employer's NICs payable in respect of any Option Gain.

7. **POWER OF ATTORNEY**

The Optionholder appoints the Company Secretary or any director of the Company to be the Optionholder's lawful attorney during the period ending with the first date on which this Option is exercised, for the purpose of executing, in the Optionholder's name and on the Optionholder's behalf, an NIC election (as referred to in Rule 5.2.2(b) of the Plan) and a Restricted Share Election (as referred to in Rule 5.2.4 of the Plan). This power of attorney is given by way of security for the performance of the obligation to make an NIC election and Restricted Share Election and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

**8. DATA PROTECTION**

8.1 The Optionholder acknowledges that his or her Personal Data will be Processed in accordance with the Privacy Notice (of which they acknowledge receipt), including as follows:

8.1.1 by members of the Group, any Associated Company or any administrator of the Company's share incentive arrangements, transferring the Optionholder's Personal Data amongst themselves for the purposes of implementing, administering and managing the Plan and the grant of Options and the acquisition of Shares or other securities pursuant to Options, otherwise performing this contract, or to comply with a legal obligation; and

8.1.2 that his or her Personal Data may be transferred to, and Processed and retained by any such person or third party, including any administrator of the Plan (whether or not any such person or third party is situated outside the European Economic Area) for, or in connection with, such purposes.

**9. ENTIRE AGREEMENT**

9.1 The parties agree that this contract is the entire agreement relating to its subject matter and supersedes all representations, warranties, promises or other contracts relating to the grant or future grant of options over the share capital of the Company up to and including the Date of Grant, whether legally effective or not, which are hereby cancelled.

**EXECUTED** and delivered as a Deed by )  
**KEEPABL LTD** )  
acting by two Directors, a Director )  
and the Secretary, or a Director in the presence )  
of a witness: )

Director

Director/Secretary

Signature of witness:

Name of witness:

Address:

Occupation:

**IMPORTANT: YOUR SIGNATURE MUST BE WITNESSED, AND WITNESS DETAILS GIVEN, FOR IT TO BE VALID**

**EXECUTED** and delivered as a Deed by )  
**[FULL NAME OF OPTIONHOLDER]** )  
in the presence of: )  
)

Signature of witness:

Name of witness:

Address:

Occupation:

APPENDIX 1

PRO-FORMA NOTICE OF EXERCISE TO BE ATTACHED TO THE EMI OPTION CONTRACT

To: The General Counsel, Keepabl Ltd  
.....  
.....

I exercise the Option referred to in the Option Contract in respect of all/.....<sup>1</sup> of the Shares over which the Option subsists, and request the allotment or transfer to me of those Shares in accordance with the Option Contract, the rules of the Plan and the Memorandum and Articles of Association of the Company and any applicable Shareholders' Agreement.

1. I enclose a cheque made payable to "Keepabl Ltd " in the sum of £.....<sup>2</sup>. being the aggregate Exercise Price of the Shares.

2. Payment of Option Tax Liability

I understand that, as a result of the exercise of the Option, an Option Tax Liability may arise which it is a condition of the Option's exercise that I satisfy. I wish to meet any Option Tax Liability by:-

- |     |  |             |
|-----|--|-------------|
| 2.1 | authorising the Company or my Employer or former Employer to deduct the necessary amount from my next salary payment under the PAYE procedure, if the same is sufficient for the purposes; | <div></div> |
| 2.2 | paying the Company the amount necessary to cover the Option Tax Liability within 14 days of my receiving details of that Option Tax Liability from the Company; or                         | <div></div> |
| 2.3 | agreeing to the Grantor selling sufficient of my Option Shares so that the net proceeds of sale will cover the Option Tax Liability.   | <div></div> |

Please tick the box for your preferred payment method.

If you do not tick any box, or if you tick more than one box, the Company will first seek to withhold an amount sufficient to cover the Option Tax Liability from your next salary payment, and if the Option Tax Liability cannot then be satisfied in full, the Grantor will sell sufficient of your Shares to meet that liability.

Name (block letters)	Signature
.....	.....
Address	
.....	Date .....
.....	
.....	

1 Delete/insert number as appropriate  
2 Insert price as appropriate



**NOTES:-**

1. This form must be accompanied by payment of the Exercise Price for the Shares in respect of which the Option is exercised.
2. If the Option is exercised by personal representatives, an office copy of the Probate or Letters of Administration should accompany the form.
3. Under current tax rules, a charge to income tax and NICs may arise when this Option is exercised. It is a condition of exercise of the Option that you will be required to enter into arrangements satisfactory to the Grantor to ensure that any such Option Tax Liability (including any liability to Employer's NICs) which cannot be collected from you under PAYE will be recovered from you.
4. **IMPORTANT. Neither the Company nor the Grantor undertakes to advise you on the tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.**
5. An Optionholder, whether or not a director of any company, may not exercise an Option at any time if to do so would contravene the Share Dealing Code.

## APPENDIX 2

## STRIKE PRICE AND VESTING SCHEDULE

Number of Option Shares	Exercise Price	Vesting Schedule
[Number]	[£0.0X] (Xp)	<p>Equal monthly vesting over a 3-year period with a 1-year cliff, such that:</p> <ul style="list-style-type: none"><li>• 1/3 of the options shall not vest until, and shall vest on, the anniversary of this contract, and</li><li>• 1/36 of the options shall vest each calendar month thereafter,</li></ul> <p><b>save that</b> no fractional options shall vest and options shall be rounded down when calculating exercisable options.</p>

DATED XX MARCH 2019



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**THE UNAPPROVED SHARE OPTION PLAN OF  
KEEPABL LTD**

---

Initialed by a Director for the purposes of identification only

DS  
RB

.....  
Director

## **THE KEEPABL USOP PLAN**

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## PART A: INTERPRETATION AND ADMINISTRATION

This Plan is an unapproved share ownership scheme approved by the shareholders of Keepabl Ltd on [DATE] March 2019 and approved by the Board of Directors of the Company on 5 March 2019.

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan the following words and expressions shall have the meanings given below:

<b>"Acquiring Company"</b>	a company which has acquired Control of the Company
<b>"Admission"</b>	the first occasion on which ordinary shares in the capital of the Company are permitted to be traded in or dealt in on a Relevant Market
<b>"Announcement"</b>	the preliminary announcement to any Relevant Market of the results of the Company for any period
<b>"Assets Sale"</b>	an unconditional agreement being entered into for the sale of all of the trade and assets of the business of the Group or such lesser proportion as the Committee may unanimously agree at the time
<b>"Assets Sale Period"</b>	the period of 3 months or such longer period as may be notified by the Committee to Optionholders
<b>"Associated Company"</b>	any company which, in relation to the Company, is an associated company as that term is defined in section 416 of the Taxes Act except that, for the purposes of this Plan, sub-section (1) of that section shall have effect with the omission of the words "or at any time within one year previously"
<b>"Cause"</b>	<p>the dismissal of an Optionholder as a result of his office or employment within the Group being terminated by reason of:</p> <ul style="list-style-type: none"><li>(a) gross misconduct;</li><li>(b) a material breach of the Optionholder's obligations;</li><li>(c) the Company having reasonable grounds to believe that the Optionholder has:<ul style="list-style-type: none"><li>(i) committed an act of dishonesty;</li><li>(ii) conducted himself in a way which makes him unsuitable or unfit to carry out his duties; or</li><li>(iii) been disqualified from or ceased to be qualified to hold office as a director;</li></ul></li><li>(d) the Optionholder becoming of unsound mind or a patient under the Mental Health Act 1983;</li><li>(e) the Optionholder being convicted of any criminal offence (excluding an offence under road traffic legislation for which a penalty of imprisonment cannot be imposed);</li><li>(f) the Optionholder being made subject of a bankruptcy order or having a receiving order or an administration order made against him or making any composition or arrangement with his creditors generally or seeking relief for insolvent debtors; or</li></ul>

	(g)	a summary termination of the Optionholder's office or employment for any other reason
<b>"Committee"</b>	(a)	prior to Admission, the Directors; and
	(b)	following Admission,
	(i)	the Remuneration Committee of the Directors (if any) or such other committee comprising a majority of non-executive directors of the Company (if any) to which the Directors delegate responsibility for the operation of this Plan or otherwise, the Directors; or
	(ii)	following a change of Control of the Company, the people who immediately before the change of Control of the Company comprised such committee (as described in (b)(i)) or were the Directors
<b>"Companies Act"</b>		the Companies Act 2006
<b>"Company"</b>		Keepabl Ltd of 86-90 Paul Street, London EC2A 4NE, incorporated in England, company # 11043685
<b>"Control"</b>		has the meaning given in section 840 of the Taxes Act
<b>"Daily Official List"</b>		the Daily Official List of the London Stock Exchange
<b>"Date of Grant"</b>		the date on which an Option is granted
<b>"Dealing Day"</b>	(a)	for the purpose of determining "Market Value", a day on which the London Stock Exchange is open for business; and
	(b)	for the purpose of Rule 4.2.2, a day on which the applicable Relevant Market is open for business
<b>"Directors"</b>		the board of directors of the Company or a duly authorised committee of the directors
<b>"Employer's NICs"</b>		secondary class I NICs
<b>"Exchange of Options"</b>		the grant to an Optionholder, in consideration of the release of an Option, of rights to acquire shares in:
	(a)	an Acquiring Company; or
	(b)	a company which has Control of an Acquiring Company; or
	(c)	a company which either is, or has Control of, a company which is a member of a consortium owning an Acquiring Company or a company having Control of an Acquiring Company
		being rights which are:
	(a)	in the opinion of the Committee, substantially equivalent in value to the value of the Option; and
	(b)	on terms approved by the Committee

<b>"Exercise Price"</b>	the price per Share payable on the exercise of an Option
<b>"Grantor"</b>	the Company or such other person (including a Trustee) as intends to grant or has granted an Option
<b>"Group"</b>	the Company and any company which is for the time being a Subsidiary
<b>"Independent Advisers"</b>	the auditors for the time being of the Company or such other firm of registered auditors or other independent advisers as the Directors may decide
<b>"ITEPA"</b>	the Income Tax (Earnings and Pensions) Act 2003
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Market Value"</b>	<p>(a) if the Shares are not admitted to the Official List, the market value of a Share on the Date of Grant as determined in accordance with Part VIII of the TCGA;</p> <p>(b) if Shares are admitted to the Official List, the middle market quotation of a Share as derived from the Daily Official List for:</p> <p>(i) the Dealing Day preceding the Date of Grant; or</p> <p>(ii) if the Committee so determines, the average of the middle market quotations of a Share as derived from the Daily Official List for the 3 consecutive Dealing Days preceding the Date of Grant</p>
<b>"NI Regulations"</b>	the laws, regulations and practices currently in force relating to liability for, and the collection of, NICs
<b>"NICs"</b>	national insurance contributions
<b>"Notice of Exercise"</b>	a notice of exercise of an Option given in accordance with Rule 17.1 in such form, not inconsistent with the Plan, as the Committee may determine
<b>"Official List"</b>	the official list of the UKLA
<b>"Option"</b>	a right to acquire Shares granted in accordance with, and subject to, the rules of this Plan
<b>"Option Contract"</b>	a contract granting an Option executed jointly by the Grantor and the Optionholder in a form not inconsistent with the Plan as the Committee may determine
<b>"Option Gain"</b>	the amount of any Relevant Employment Income realised on the exercise or release of, or acquisition of Shares pursuant to an Option, being a gain treated as remuneration derived from the Optionholder's employment by virtue of section 4(4)(a) of the SSCBA
<b>"Optionholder"</b>	a person who has been granted an Option or, if that person has died and where the context requires, his Personal Representatives
<b>"Optionholder's Employer"</b>	such member of the Group as is an Optionholder's employer or, if he has ceased to be employed within the Group, was his employer or such other member of the Group, or such other person as, under the PAYE Regulations or, as the case may be, the NI Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise) is obliged to account for any Option Tax Liability
<b>"Option Shares"</b>	the Shares over which an Option subsists



<b>"Option Tax Liability"</b>	in relation to an Optionholder, any liability of an Optionholder's Employer to account to H M Revenue & Customs or other tax authority for any amount of, or representing, income tax or NICs (which shall, to the extent provided for in Rule 5.2.2, include Employer's NICs) or any equivalent charge in the nature of tax or social security contributions (whether under the laws of the United Kingdom or of any other jurisdiction) which may arise on the exercise or release of, or the acquisition of Shares pursuant to, an Option
<b>"Ordinary Share Capital"</b>	the issued ordinary share capital of the Company, other than fixed-rate preference shares, including any Shares held in treasury
<b>"PAYE Regulations"</b>	the regulations made under section 684 of ITEPA
<b>"Performance Condition"</b>	the condition or conditions which may be imposed on the exercise of an Option pursuant to Rule 10, as amended from time to time, and as set out or referred to in the Option Contract
<b>"Performance Option"</b>	an Option which is exercisable subject to the attainment of a Performance Condition
<b>"Performance Period"</b>	the period over which the performance of the Company is to be measured for the purpose of determining whether, and to what extent, a Performance Condition is met
<b>"Personal Data"</b>	As defined by the EU General Data protection Regulation 2016/679 ('GDPR') including the name, home address, telephone number, e-mail address, date of birth and National Insurance or other individual reference number of an Optionholder or other employee information, including details of all rights to acquire Shares or other securities granted to the Optionholder and of Shares or other securities issued or transferred to the Optionholder pursuant to this Plan and any other personal information which could identify the Optionholder and is necessary for the administration of this Plan
<b>"Personal Representatives"</b>	<p>the personal representatives of an Optionholder, being either:</p> <p>(a) the executors of his will to whom a valid grant of probate has been made; or</p> <p>(b) if he dies intestate, the duly appointed administrator(s) of his estate</p> <p>who, in either case, have produced to the Company evidence of their appointment as personal representatives</p>
<b>"Plan"</b>	the Keepabl USOP Plan as set out in these rules and amended from time to time pursuant to Rule 24
<b>"Processing"</b>	has the meaning given in the Data Protection Act 2018
<b>"Relevant Employment Income"</b>	has the meaning given in paragraph 3A (2B) of Schedule 1 to the SSCBA
<b>"Relevant Market"</b>	has the meaning given in paragraph 69(1) (and, for the avoidance of doubt, paragraph 68(2)) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended or re-issued from time to time
<b>"Share Dealing Code"</b>	following Admission, the code on directors' dealings in securities adopted by the Company as its share dealing code or policy and which may contain provisions

	similar in purpose and effect to the model share dealing code issued by the UKLA for listed companies
<b>"Shares"</b>	fully-paid ordinary shares in the capital of the Company (or, following a reconstruction, demerger or reorganisation of the Company or a change of Control of the Company, shares or other securities representing such shares)
<b>"Share Sale"</b>	either: <ul style="list-style-type: none"> <li>(a) the Company coming under the Control of another person or persons as a result of a general offer to acquire:               <ul style="list-style-type: none"> <li>(i) the whole of the Ordinary Share Capital which is made on a condition such that, if satisfied or waived, the person(s) making the offer will have Control of the Company; or</li> <li>(ii) all the shares in the Company of the same class as the Shares; or</li> </ul> </li> <li>(b) prior to Admission, the acquisition of more than 50% of Ordinary Share Capital</li> </ul>
<b>"SSCBA"</b>	the Social Security Contributions and Benefits Act 1992
<b>"Share Sale Period"</b>	the period of 3 months or such longer period as may be notified by the Committee to Optionholders
<b>"Subscription Option"</b>	an Option which is a right to subscribe for Shares
<b>"Subsidiary"</b>	any company which is for the time being a subsidiary (as defined in section 736 of the Companies Act) of the Company
<b>"Taxes Act"</b>	the Income and Corporation Taxes Act 1988
<b>"TCGA"</b>	the Taxation of Chargeable Gains Act 1992
<b>"Trust"</b>	an employees' share trust established by the Company for the benefit of Group employees
<b>"Trustee"</b>	the trustee(s) for the time being of a Trust
<b>"UKLA"</b>	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>"Vested Shares"</b>	Shares (rounded to the nearest whole number) which may immediately be acquired by the exercise of an Option

- 1.2 References to Shares in respect of which an Option subsists at any time are to be read and construed as references to the Shares over which the Option is then held (and in respect of which it has not then lapsed and ceased to be exercisable). Words and expressions used in this Plan and in the ancillary documents which are not defined in this Rule 1 have the meanings they bear for the purposes of ITEPA. Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted. Words denoting the masculine gender shall include the feminine. Words denoting the singular shall include the plural and vice versa. References to rules are to the rules of this Plan and no account should be taken of the rule headings which have been inserted for ease of reference only. The word **'including'** means including without limitation.

## **2. ADMINISTRATION**

- 2.1 The Committee may from time to time make and vary such rules and regulations consistent with the rules of this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit.
- 2.2 If any question, dispute or disagreement arises as to the interpretation of this Plan or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Plan, the Committee's decision shall (except as regards any matter required to be determined by the Independent Advisers) be final and binding upon all persons.
- 2.3 In any matter in which they are required to act in connection with this Plan, the Independent Advisers shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply.
- 2.4 The Company shall bear the costs of the implementation and administration of this Plan.

## **PART B: GRANT OF OPTIONS**

### **3. ELIGIBILITY**

- 3.1 Subject to the following provisions of this Rule 3, the Committee can exercise its absolute discretion to select persons to whom Options may be granted.
- 3.2 An Option shall not be granted by any person other than the Company without the prior approval of the Committee.

### **4. TIMING OF GRANT OF AN OPTION**

- 4.1 Prior to Admission an Option may be granted at any time.
- 4.2 Following Admission, an Option may only be granted during the following periods:
  - 4.2.1 42 days following Admission;
  - 4.2.2 42 days beginning with the Dealing Day following an Announcement; or
  - 4.2.3 subject to the Share Dealing Code, at any other time if, in the opinion of the Committee, the circumstances are exceptional.
- 4.3 If the Grantor is restricted by statute, order or regulation (including any imposed on the Company by any regulatory authority or the Share Dealing Code) from granting an Option within any period mentioned in Rule 4.2, the Grantor may grant an Option at any time during the period of 42 days beginning with the date on which all such restrictions are removed.
- 4.4 No Option may be granted in breach of the Share Dealing Code.

### **5. GRANT AND ACCEPTANCE OF OPTIONS**

- 5.1 An Option shall be granted by the Grantor and an Optionholder executing an Option Contract.
- 5.2 By executing an Option Contract, the Optionholder shall:
  - 5.2.1 indemnify and keep indemnified the Grantor and the Optionholder's Employer against any liability they may have to account for any Option Tax Liability pursuant to this Plan;
  - 5.2.2 if the Committee so determines in relation to any Option, agree with and undertake to the Company and, if different, the Optionholder's Employer that:

(a) the Optionholder's Employer may recover from the Optionholder the whole or any part of any Employer's NICs payable by or on behalf of the Optionholder's Employer in respect of any Option Gain; and/or

(b) the Optionholder shall join with the Optionholder's Employer in making an election for the transfer to the Optionholder of the whole, or such part as the Company may determine, of any liability to Employer's NICs on any Option Gain; and

5.2.3 agree to the collection, use, Processing and transfer of his Personal Data by any member of the Group, any Associated Company and, if it is not the Company, the Grantor and the Trustee or any administrator of this Plan; and

5.2.4 if required to do so by the Optionholder's Employer, make a joint election with the employer as mentioned in section 431 of ITEPA in such form as the Committee may specify from time to time.

## **6. EXERCISE PRICE**

6.1 Subject to Rule 6.2 the Exercise Price shall be determined by the Committee (with the prior consent of the Grantor, if appropriate) at the Date of Grant.

6.2 The Exercise Price shall not, in the case of:

6.2.1 a Subscription Option (except as mentioned in sub-paragraph (b) of Rule 23.1), be less than the nominal value of a Share; and.

6.2.2 an Option granted following Admission, be less than the Market Value of a Share.

## **7. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT OR FOR SERVICES**

7.1 The grant of an Option does not form part of the Optionholder's entitlement to remuneration or benefits pursuant to his contract of employment or for services.

7.2 The existence of a contract of employment or for services between any person and the Company or any present or past Subsidiary or Associated Company does not give that person any right or entitlement to have an Option granted to him in respect of any number of Shares nor any expectation that an Option might be granted, whether subject to any conditions or at all.

7.3 The rights and obligations of an Optionholder under the terms of his contract of employment or for services with the Company or any present or past Subsidiary or Associated Company shall not be affected by the grant of an Option or his participation in this Plan.

7.4 The rights granted to an Optionholder on the grant of an Option shall not give the Optionholder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

7.5 An Optionholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in consequence of the loss or termination of his office or employment with the Company or any present or past Subsidiary or Associated Company for any reason whatsoever (whether or not the termination is ultimately held to be *wrongful or unfair*).

## **8. NON-TRANSFERABILITY OF OPTIONS**

8.1 An Option shall immediately cease to be exercisable if the Optionholder:

8.1.1 transfers or assigns it (other than to his Personal Representatives), mortgages, charges or otherwise disposes of it;

8.1.2 is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986;

- 8.1.3 makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other plan or arrangement in relation to his debts, with his creditors or any section of them; or
- 8.1.4 is otherwise deprived (except 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.

## **PART C: EXERCISE OF OPTIONS**

### **9. GENERAL RULES**

- 9.1 During his lifetime, only the individual to whom an Option is granted may exercise that Option.
- 9.2 Unless the Committee determines otherwise, a Performance Option may only be exercised to the extent that any Performance Condition in relation to that Performance Option has been satisfied, deemed to be satisfied or waived.
- 9.3 Subject to Rules 9.1, 9.2, 10 and 11, an Option may be exercised in full in connection with:-
  - 9.3.1 a Share Sale, in accordance with Rules 16.1 and 16.2;
  - 9.3.2 an Assets Sale, in accordance with Rule 16.3; or
  - 9.3.3 an Admission, if and as determined by the Committee in accordance with Rule 16.4.

### **10. PERFORMANCE CONDITION**

- 10.1 When an Option is granted, the Committee may determine and specify that the exercise of an Option shall be conditional on the performance of the Company and/or a Subsidiary and/or the Optionholder, measured over such a period and against such objective criteria as the Committee may specify.
- 10.2 After a Performance Option has been granted, the Committee acting fairly and reasonably may, in appropriate circumstances, amend a Performance Condition **PROVIDED THAT** the amended Performance Condition:
  - 10.2.1 will be a fairer measure of performance;
  - 10.2.2 will afford a more effective incentive to the Optionholder; and
  - 10.2.3 shall be no more difficult to satisfy than was the original Performance Condition when first set.
- 10.3 If, before the end of the Performance Period:
  - 10.3.1 an Optionholder leaves the Group; or
  - 10.3.2 circumstances arise as mentioned in Rules 16 ("Exit Events"), 21 ("Demerger or Statutory Reconstruction") and 22 ("Winding Up")the Committee, acting fairly and reasonably, may determine whether and to what extent the Performance Condition shall be deemed to be satisfied.
- 10.4 If, at the end of the Performance Period, the Performance Condition is not (and has not been deemed to be) satisfied, the Performance Option shall immediately lapse and cease to be exercisable.
- 10.5 The Company shall, as soon as practicable after the end of the Performance Period, notify Optionholders of the number or proportion of the Option Shares which have become Vested Shares.
- 10.6 Where an event has occurred (or events have occurred) in consequence of which the Committee reasonably considers that any part or all of the Performance Condition should be waived, the Committee may, before the end of the Performance Period, waive that part or all of the Performance Condition

applicable to any part or all of an Option, in which case the relevant proportion or all of the Option Shares shall become Vested Shares.

## **11. TIME OF EXERCISE – GENERAL RULES**

11.1 Subject to the following provisions of this Plan, an Option may only be exercised in accordance with the provisions of an Option Contract and in a form and manner prescribed by the Committee from time to time. Subject to Rules 13.2 and 14, but notwithstanding any other Rule, the Committee can exercise its absolute discretion to extend the time periods set out in Rule 13 for the exercise of any Option by any Optionholder or all Optionholders.

11.2 An Option may not in any event be exercised:

11.2.1 after the tenth anniversary of the Date of Grant (or such earlier time as is specified in the Option Contract);

11.2.2 if the exercise would not be in compliance with the Share Dealing Code; and

11.2.3 if the Optionholder, having been required to do so, has not then entered into a joint election as mentioned in section 431 of ITEPA (see Rule 5.2.4).

## **12. LOCK-UP PERIOD**

12.1 The Optionholder will not offer, pledge or grant security over, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares (or other securities) of the Company or any interest therein or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares (or other securities) of the Company or any interest therein held by the Optionholder for a period specified by the Committee following the effective date of an Admission whether to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, if applicable, the restrictions contained in any rules for Admissions in any jurisdiction, or otherwise (the “**Lock-up Period**”).

12.2 The Optionholder will execute and deliver such other agreements as may be reasonably requested by the Company which are consistent with this Rule 12 or which are necessary to give further effect thereto. In addition, if requested by the Company, the Optionholder will provide, within ten (10) days of such request, such information as may be required by the Company in connection with the completion of any Admission.

12.3 The obligations described in this Rule 12 shall not apply to an Admission relating solely to employee benefit plans or to similar registrations under the applicable laws of any jurisdiction. The Company may refuse to transfer any Shares (or other securities) subject to the foregoing restriction until the end of the Lock-up Period. Optionholder agrees that any transferee of the Option or Shares acquired pursuant to the Option shall be bound by this Rule 12.

## **13. LEAVING EMPLOYMENT OR OFFICE**

13.1 If an Optionholder leaves the Group for any reason other than for Cause, subject to Rules 9.2, 16, 20, 21 and 22, his Option may be exercised within twelve (12) months beginning with the date of leaving over the number of Option Shares which were Vested Shares at the date of leaving.

13.2 If an Optionholder leaves the Group for Cause, or their employment or office terminates for Cause, subject to Rules 9.2, 16, 20, 21 and 22, his Option may be exercised within three (3) months beginning with the date of leaving over the number of Option Shares which were Vested Shares at the date of leaving.

13.3 To the extent that the Option is not exercised at the end of the relevant periods specified in Rules 13.1 and 13.2, it shall lapse and cease to be exercisable at the end of the applicable period.

**14. DEATH OF AN OPTIONHOLDER**

- 14.1 If an Optionholder dies, subject to Rules 9.2, 16, 20, 21 and 22, an Option granted to him may be exercised by his Personal Representatives within the period of 12 months beginning on the earlier of:

14.1.1 the date of his death; or

14.1.2 the date he left the Group

and they may exercise the Option over the number of Option Shares which were Vested Shares at the applicable time in Rule 14.1.1 or 14.1.2 above. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of that period.

**15. TIME OF LEAVING**

- 15.1 For the purposes of this Plan, an Optionholder shall be treated as having left the Group only when he no longer holds any office or employment with any member of the Group (or with any Associated Company), which shall include where he is summarily dismissed from any such office or (even if he remains an office holder) employment.

- 15.2 An Optionholder shall not be treated as having left the Group solely by reason of being absent from work during any period of:

15.2.1 statutory or contractual paternity, maternity, parental or adoption leave; or

15.2.2 compulsory national military service.

**16. EXIT EVENTS**

**Share Sale**

- 16.1 Subject to Rule 22, if the Directors receive any offer which, if accepted, would result in a Share Sale, the Committee shall specify that an Option shall be exercisable in full pursuant to either Rule 16.1.1 or 16.1.2 below:-

16.1.1 at such time or times before the completion of the Share Sale and subject to such conditions as the Committee shall specify and notify to Optionholders SAVE THAT:

(a) if the Share Sale is not completed within the Share Sale Period, an Option shall cease to be exercisable (but shall not lapse) and shall thereafter remain subject to and exercisable in accordance with the rules of the Plan; and

(b) if the Share Sale completes during the Share Sale Period, to the extent that the Option is not then exercised, it shall lapse and cease to be exercisable on completion; or

16.1.2 within the period of 60 days beginning with the date on which the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has then been satisfied or waived. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of the period.

- 16.2 If at any time any person becomes entitled or bound to acquire shares in the Company under sections 428 to 430F (inclusive) of the Companies Act, Options may be exercised at any time when that person remains so entitled or bound. Options will lapse and cease to be exercisable, to the extent not exercised, when that person no longer remains so entitled or bound.

**Assets Sale**

- 16.3 Subject to Rule 22, if the Directors receive any offer which, if accepted, would result in an Assets Sale, the Committee shall notify Optionholders that an Option shall be exercisable in full pursuant to either Rule 16.3.1 or 16.3.2 below:

16.3.1 within a specified period prior to completion of the Assets Sale SAVE THAT:

- (a) if the Assets Sale is not completed within the Assets Sale Period, an Option shall cease to be exercisable (but shall not lapse) and shall thereafter remain subject to and exercisable in accordance with the rules of the Plan; and
- (b) if the Assets Sale completes during the Assets Sale Period, to the extent that an Option is not then exercised, unless the Committee determines otherwise, it shall lapse and cease to be exercisable at the end of the Assets Sale Period; or

16.3.2 within the period of 60 days beginning with the date on which the Assets Sale is completed and any condition subject to which the offer is made has then been satisfied or waived. To the extent that the Option is not then exercised, it shall lapse and cease to be exercisable at the end of the period.

#### **Admission**

16.4 The Committee may (and may not in its sole discretion) determine that an Option will be exercisable in full within 24 months after Admission PROVIDED THAT the Committee may determine and notify to the Optionholders before Admission, the proportion(s) of Option Shares over which, and the period(s) when, such Options may be exercised.

#### **General**

16.5 For the purposes of this Rule 16, a person shall be deemed to have Control of the Company if he and others acting in concert with him have together obtained Control of it.

### **17. MANNER OF EXERCISE OF AN OPTION**

17.1 To exercise an Option, the Optionholder shall serve a written notice on the Grantor which:

17.1.1 specifies the number of Option Shares over which the Option is exercised on that occasion which shall not exceed:

- (a) the number of Option Shares; nor
- (b) if less, the number of Vested Shares;

17.1.2 unless the Optionholder has entered into arrangements approved by the Company to procure payment to the Company of the aggregate Exercise Price, is accompanied by payment of the Exercise Price; and

17.1.3 unless the Grantor otherwise permits, is accompanied by the Option Contract

and is in such form as the Grantor notifies to the Optionholder from time to time.

17.2 If the Optionholder loses his Option Contract, he may request the Grantor to send him a copy of such Option Contract on payment of such fee as is reasonable.

### **18. EFFECT OF INDEMNITY AGAINST OPTION TAX LIABILITY**

18.1 If an Option Tax Liability arises then, unless:

18.1.1 within the period of 30 days beginning with the date on which the Option is exercised, the Optionholder's Employer is able to withhold the amount of the liability from payment of the Optionholder's remuneration;

18.1.2 the Optionholder has indicated (either in the Notice of Exercise or other manner as the Company may specify) that he will pay to the Company the amount of the Option Tax Liability and the Optionholder does, within 14 days of being notified by the Company of that amount, make the payment to the Company; or



18.1.3 the Optionholder has authorised (either in the Notice of Exercise or other manner as the Company may specify) the Grantor to sell, as agent for the Optionholder (at the best price which can reasonably be expected to be obtained at the time of sale), such number of the Shares acquired on exercise of the Option as is necessary to enable the Grantor to procure payment to the Optionholder's Employer out of the net proceeds of sale of the Shares (after deducting any fees, commissions and expenses incurred in relation to the sale) an amount sufficient to satisfy the Optionholder's indemnity provided by Rule 5.2.1

the Grantor shall have the same right to sell as is mentioned in Rule 18.1.3.

## **19. ISSUE OR TRANSFER OF SHARES**

19.1 Subject to Rule 18.1, within the period of 30 days beginning with the date on which the Grantor receives a Notice of Exercise, the Grantor shall issue, transfer, or procure the transfer of, the number of Shares specified in the Notice of Exercise to the Optionholder.

19.2 If the Grantor is restricted from issuing, transferring or procuring the transfer of Shares on the exercise of an Option by reason of any statutory, regulatory or other legal provision or rule or the Share Dealing Code, the Grantor shall not be obliged to issue, transfer or procure the transfer of the Shares until after all such restrictions are lifted and shall then do so within 30 days.

19.3 Subject to Rule 19.4, as soon as reasonably practicable after the allotment or transfer of any Shares pursuant to Rules 19.1 or 19.2, the Grantor shall procure:

19.3.1 the issue of a definitive share certificate or acknowledgement of shareholding as is prescribed from time to time for the Shares allotted or transferred to the Optionholder; and

19.3.2 if Shares are to be allotted and, on the date of allotment, Shares of the same class are listed on any Relevant Market, that any Shares so allotted are admitted to such Relevant Market.

19.4 If the Optionholder requests, some or all of the Shares he acquires on the exercise of an Option may be issued or transferred to a nominee of the Optionholder, provided that beneficial ownership of the Shares vests in the Optionholder.

19.5 The allotment or transfer of any Shares under this Plan shall be subject to the Company's Memorandum and Articles of Association, any applicable shareholders' agreement relating to the Company (if the Optionholder is already a party to such agreement) and (if the Optionholder is not a party to such agreement) to the Optionholder's adherence to such agreement, and any necessary consents of any governmental or other authorities (whether in the United Kingdom or otherwise) under any enactments or regulations from time to time in force. It shall be the responsibility of the Optionholder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.

19.6 Shares allotted or transferred under this Plan shall be equal in all respects to other Shares then issued except for any rights attaching to the other Shares by reference to a record date preceding the date of the allotment or transfer of the Shares acquired on the exercise of the Option.

## **PART D: CORPORATE TRANSACTIONS**

### **20. EXCHANGE OF OPTIONS ON A RECONSTRUCTION**

20.1 The Committee may invite an Optionholder to accept an Exchange of Options. The invitation shall be open for a period of at least 14 days following its issue. To the extent that any Optionholder does not accept an Exchange of Options, his Option shall lapse and cease to be exercisable at the end of the invitation period.

20.2 The Committee may determine that, on a corporate reconstruction, merger or analogous transaction involving the Company where Rule 20.1 does not apply, it may nonetheless invite an Optionholder to accept an Exchange of Options adapted as necessary to comply with the terms of that transaction, and

in those circumstances, the Committee may decide that neither Rule 16 nor **Error! Reference source not found.** shall apply.

## **21. DEMERGER OR STATUTORY RECONSTRUCTION**

- 21.1 The Company's shareholders may be notified of a proposed demerger of the Company or of any Subsidiary. If so, the Committee may, in its absolute discretion, notify Optionholders that Options may then be exercised, within one month (or such other period as may be specified in such notice). Options will lapse and cease to be exercisable, to the extent not exercised, at the end of the relevant period.
- 21.2 If the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a plan for the reconstruction of the Company or its amalgamation pursuant to section 425 of the Companies Act, Options may be exercised, within the period of 3 months commencing on the date on which the compromise or arrangement becomes effective (or, if the Committee so determines, the earlier date when the court sanctions the compromise or arrangement). Options will cease to be exercisable, to the extent not exercised, at the end of the 3-month period.
- 21.3 In addition to Rule 21.2, the Committee, acting fairly and reasonably, may permit Options to be exercised conditionally on the court sanction. In such circumstances, the exercise will take effect on, or as soon as practicable after, the court sanction but before the compromise or arrangement becomes effective. *The Committee shall notify Optionholders of the period (of at least 14 days, ending no more than 14 days before the date on which the court is expected to sanction the proposals) during which they may exercise their Options if they wish the exercise to take effect conditionally. For the avoidance of doubt, any ability to exercise under this Rule 21.3 is in addition to Optionholders' rights under Rule 21.2.*
- 21.4 In making any determination as mentioned in Rules 21.1 to 21.3 (inclusive), the Committee shall act fairly and reasonably, applying the same criteria to all Options granted on the same Date of Grant.

## **22. WINDING UP**

If shareholders are notified of a resolution for the voluntary winding-up of the Company, the Committee will notify Optionholders if it permits an Option to be exercised, in which case it will specify in such notice whether the Option may be exercised in whole or in part at any time before the commencement of the winding-up or within any other period. Options will lapse and cease to be exercisable, to the extent not exercised, at the end of the relevant period.

## PART E: AMENDMENTS

### 23. VARIATION OF SHARE CAPITAL

23.1 If the Ordinary Share Capital is altered by way of capitalisation or rights issue, sub-division, consolidation or reduction or there is any other variation in the share capital of the Company, the Directors (on behalf of the Grantor, if appropriate) shall make such adjustment (if any) as they consider appropriate:

23.1.1 to the aggregate number, amount or description of Shares subject to any Option;

23.1.2 to the Exercise Price; and/or

23.1.3 if an Option has been exercised but no Shares have been allotted or transferred in accordance with Rules 19.1 or 19.2, to the number of Shares which may be so allotted or transferred and the price payable for each Share

#### PROVIDED THAT:

- (a) except in the case of a sub-division, consolidation or a capitalisation issue, the Independent Advisers shall give written confirmation that the adjustment is, in their opinion, fair and reasonable;
  - (b) except insofar as the Directors (on behalf of the Company) agree to capitalise the Company's reserves and apply the same at the time of exercise in paying up the difference between the Exercise Price and the nominal value of the Shares, the Exercise Price of any Subscription Option shall not be reduced below a Share's nominal value;
  - (c) the number of Shares as so adjusted has been rounded down to the nearest whole number; and
  - (d) if the Grantor is not the Company, no such adjustment shall be made without the Grantor's consent.
- 23.2 The Directors (on behalf of the Grantor) shall notify every Optionholder affected by an adjustment under Rule 23.1 as soon as reasonably practicable after making the adjustment.

### 24. ALTERATION OF THE PLAN

24.1 Before Admission, the Directors may make any alteration or addition to this Plan.

24.2 After Admission, the Directors may at any time alter or add to any of the provisions of this Plan in any respect **PROVIDED THAT:**

24.2.1 no alteration or addition shall be made to the advantage of existing or new Optionholders to the provisions relating to eligibility to participate, the overall limitations on the issue of new Shares, the individual limitations on Option grants under this Plan, the basis for determining Optionholders' rights to acquire Shares, the adjustment of such rights in the event of a variation of the Ordinary Share Capital or this Rule 24 without the prior approval by ordinary resolution of the shareholders of the Company **SAVE THAT** the provisions of this Rule 24.2.1 shall not apply to the extent that the alteration or addition is in the opinion of the Directors:

- (a) a minor amendment which is necessary or appropriate to benefit the administration of this Plan;
- (b) to take account of any change in legislation; or
- (c) to obtain or maintain favourable tax, exchange control or regulatory treatment for existing or new Optionholders, any member of the Group or any Associated Company; and

24.2.2 if, in relation to any Options, the Grantor is not the Company, no alteration or addition shall be made to the terms of the Options without the approval of the Grantor.

24.3 Details of any alteration or addition shall be given to any affected Optionholder as soon as reasonably practicable.

24.4 The provisions of any Option Contract may only be altered by written agreement between the Grantor and the relevant Optionholder.

## **PART F: MISCELLANEOUS**

### **25. SERVICE OF DOCUMENTS**

25.1 Except as otherwise provided in this Plan and subject to Rule 25.5, any notice or document to be given by, or on behalf of, the Company or other Grantor, a Trustee, or any administrator of this Plan to any Eligible Employee or Optionholder in accordance or in connection with this Plan shall be duly given:

25.1.1 by sending it by prepaid first class post to the address last known to the Company to be his address. If so sent, it shall be deemed to have been duly given after two days; or

25.1.2 if he holds office or employment with any member of the Group or any Associated Company, by delivering it to him at his place of work or by sending a facsimile transmission or an e-mail addressed to him at his place of work. If so sent, it shall be deemed to have been duly given:

(a) upon delivery if delivered by hand;

(b) after four hours if sent by facsimile transmission; and

(c) at the time of transmission if sent by e-mail.

25.2 A notice or document shall not be duly given by e-mail unless the intended recipient is known by his employer company to have personal access during his normal business hours to information sent to him by e-mail.

25.3 Any notice or document so sent to an Eligible Employee or Optionholder shall be deemed to have been duly given notwithstanding that the Optionholder is then deceased (and whether or not the Company or other Grantor has notice of his death) except where his Personal Representatives have supplied an alternative address to which documents are to be sent to the Company.

25.4 Any written notice or document to be submitted or given to the Grantor, the Company, a Trustee or an administrator of this Plan in accordance or in connection with this Plan may be delivered by hand, sent by prepaid first class post, facsimile transmission or e-mail to the address, facsimile number or e-mail address for such notices or documents notified by the Grantor, Company, Trustee or administrator as appropriate. Subject to Rules 25.5 and 25.6, any notice or communication given in accordance with this Plan shall be deemed to have been given:-

25.4.1 upon delivery if delivered by hand;

25.4.2 after two days if sent by prepaid first class post;

25.4.3 after four hours if sent by facsimile transmission; and

25.4.4 at the time of transmission if sent by e-mail.

25.5 Where a notice or communication is given by facsimile transmission or e-mail, such notice or communication will not be effective unless confirmed by the posting or hand delivery of a confirmatory hard copy of the relevant notice or other communication in accordance with Rule 25.1 or 25.4 as applicable within 24 hours of the facsimile or e-mail transmission (as appropriate).

- 25.6 For the purposes of this Plan, an e-mail shall be treated as not having been received if the recipient of the e-mail notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or e-mail. Nothing in this Rule 25.6 shall prejudice the effective delivery in accordance with Rule 25.1 or 25.4 of any confirmatory hard copy of any notice or document sent by e-mail.

**26. OBLIGATION TO ENSURE SUFFICIENT SHARES**

- 26.1 No Option to purchase existing Shares shall be granted by any person unless that person beneficially owns the Shares at the Date of Grant or the Directors are satisfied that sufficient Shares will be made available to satisfy the exercise in full of all Options granted or to be granted by that person.

**27. JURISDICTION**

- 27.1 This Plan and any Option shall be governed by, and construed in accordance with, the laws of England.
- 27.2 The courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Option and any matter arising from, or in relation to, this Plan.

**28. THIRD PARTY RIGHTS**

Except as otherwise expressly stated to the contrary, neither this Plan nor the Contracts (Rights of Third Parties) Act 1999 shall have the effect of giving any third party rights under this Plan or any Option, and that Act shall not apply to this Plan nor to any Option.

DATED XX MARCH 2019



(1) KEEPABL LTD

(2) [OPTIONHOLDER NAME]

## OPTION CONTRACT

pursuant to the

Keepabl USOP Plan

**IMPORTANT:** The issue of this option contract does not constitute investment advice. The value of shares may fall or rise. The option holder is recommended to seek independent financial advice from an appropriately qualified person before taking or refraining from taking any action in accordance with this option contract.

Initialed by a Director for the purposes of identification only

DS  
RB

.....  
Director

**THIS USOP OPTION CONTRACT** is made on [date]

**BETWEEN:-**

- (1) **KEEPABL LTD**, registered number 11043685, of 86-90 Paul Street, London EC2A 4NE (the "**Company**"); and
- (2) **[PERSON'S FULL NAME]** of [address] (the "**Optionholder**").

## **DEFINITIONS AND INTERPRETATION**

1. In this Option Contract: the "**Plan**" means the Keepabl USOP Plan; unless the context otherwise admits, words and expressions used in this Option Contract (and in any related ancillary documents) have the same meanings as they have in Rule 1 of the Plan; in the case of any conflict between the provisions of this Option Contract and the rules of the Plan, the latter shall prevail; any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted; words denoting the masculine gender shall include the feminine; words denoting the singular shall include the plural and vice versa; '**including**' means including without limitation; and '**Privacy Notice**' means the document of that name provided to the Optionholder by the Company prior to execution of this contract and as the same may be amended from time to time.

## **2. GRANT OF SHARE OPTION**

- 2.1 The Company **GRANTS** to the Optionholder the right, exercisable only subject to and in accordance with the terms and conditions set out in this Option Contract and in the Rules of the Plan, to acquire a maximum of [number] "Shares" at an Exercise Price and vesting schedule as set out in Appendix 2 (this "**Option**").
- 2.2 A copy of the rules of the Plan is available on request from the General Counsel.
- 2.3 The Optionholder agrees to accept the grant of this Option and to be bound by the terms and conditions set out in this Option Contract and in the Rules of the Plan.
- 2.4 There are restrictions attached to the Option Shares. These are contained in the Articles of Association of the Company and any applicable Shareholders Agreement. The Optionholder agrees to treat the terms of any such shareholders' agreement as strictly confidential and undertakes not to disclose such terms to any third party.
- 2.5 Nothing in this Option Contract shall be taken to impose any restriction or limitation upon the exercise by the members of the Company of their rights to make any alteration to the Articles of Association or the share capital of the Company.

## **3. INTERACTION WITH THE RULES OF THE PLAN**

- 3.1 This Option has been granted subject to, and in accordance with, the rules of the Plan
- 3.2 This Option may be exercised following the expiry of the period(s) after the Date of Grant and over the specified proportion of the Option Shares as set out in Appendix 2.
- 3.3 For the avoidance of doubt, this Option may only be exercised in accordance with Clause 3.2 above and the relevant rules of the Plan, in particular being:
  - 3.3.1 Rule 11 (Time of Exercise – General Rules);
  - 3.3.2 Rule 13 (Leaving Employment or Office);
  - 3.3.3 Rule 14 (Death);

3.3.4 Rule 16 (Exit Events);

3.3.5 Rules 20-22 (Corporate Transactions).

3.4 This Option may be exercised by completing and returning to the General Counsel a Notice of Exercise in the form set out at Appendix 1 to this Option Contract and in accordance with the rules of the Plan.

4. **TAX INDEMNITY**

4.1 The Optionholder agrees to indemnify and keep fully indemnified the Company and the Optionholder's Employer in respect of any liability they may have to account for any tax or NICs arising on the exercise or release of, or acquisition of Shares pursuant to, this Option ("**Option Tax Liability**").

4.2 The Optionholder understands and agrees that, if an Option Tax Liability arises on any occasion then, unless either:

4.2.1 the Optionholder's Employer is able to withhold the amount of the Option Tax Liability from payment of the Optionholder's remuneration, within 30 days from the date this Option is exercised;

4.2.2 the Optionholder:

(a) indicates in writing to the Optionholder's Employer (either on the Notice of Exercise or in another manner agreed with the Company), that the Optionholder will pay to the Company an amount equal to the Option Tax Liability; and

(b) does in fact make the payment within 14 days of being notified by the Company of the amount of the Option Tax Liability; or

4.2.3 the Optionholder authorises the Company (either in the Notice of Exercise or in another manner agreed with the Company) to:

(a) sell sufficient of the Shares acquired on the exercise of the Option; and

(b) procure payment to the Optionholder's Employer of an amount sufficient to satisfy the indemnity out of the net proceeds of sale of the Shares

the Company shall be entitled to sell sufficient of the Shares as described in Clause 5.2.3 to satisfy the indemnity in Clause 5.1.

5. **TRANSFER OF BURDEN OF EMPLOYER'S NICs**

The Optionholder agrees with, and undertakes to the Company and, if different, the Optionholder's Employer that the Optionholder's Employer may recover from the Optionholder as mentioned in Rule 5.2.2 of the Plan the whole or any part of any Employer's NICs payable in respect of any Option Gain.

6. **POWER OF ATTORNEY**

The Optionholder appoints the Company Secretary or any director of the Company to be the Optionholder's lawful attorney during the period ending with the first date on which this Option is exercised, for the purpose of executing, in the Optionholder's name and on the Optionholder's behalf, an NIC election (as referred to in Rule 5.2.2(b) of the Plan) and a Restricted Share Election (as referred to in Rule 5.2.4 of the Plan). This power of attorney is given by way of security for the performance of the obligation



to make an NIC election and Restricted Share Election and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

**7. DATA PROTECTION**

7.1 The Optionholder acknowledges that his or her Personal Data will be Processed in accordance with the Privacy Notice (of which they acknowledge receipt), including as follows:

7.1.1 by members of the Group, any Associated Company or any administrator of the Company's share incentive arrangements, transferring the Optionholder's Personal Data amongst themselves for the purposes of implementing, administering and managing the Plan and the grant of Options and the acquisition of Shares or other securities pursuant to Options, otherwise performing this contract, or to comply with a legal obligation; and

7.1.2 that his or her Personal Data may be transferred to, and Processed and retained by any such person or third party, including any administrator of the Plan (whether or not any such person or third party is situated outside the European Economic Area) for, or in connection with, such purposes.

**8. ENTIRE AGREEMENT**

8.1 The parties agree that this contract is the entire agreement relating to its subject matter and supersedes all representations, warranties, promises or other contracts relating to the grant or future grant of options over the share capital of the Company up to and including the Date of Grant, whether legally effective or not, which are hereby cancelled.

**EXECUTED** and delivered as a Deed by )  
**KEEPABL LTD** )  
acting by two Directors, a Director )  
and the Secretary, or a Director in the presence )  
of a witness: )

Director

Director/Secretary

Signature of witness:

Name of witness:

Address:

Occupation:

**EXECUTED** and delivered as a Deed by )  
**[FULL NAME OF OPTIONHOLDER]** )  
in the presence of: )  
)

Signature of witness:

Name of witness:

Address:

Occupation:

APPENDIX 1

PRO-FORMA NOTICE OF EXERCISE TO BE ATTACHED TO  
THE USOP OPTION CONTRACT

To:       The General Counsel, Keepabl Ltd  
.....  
.....

I exercise the Option referred to in the Option Contract in respect of all/.....<sup>1</sup> of the Shares over which the Option subsists, and request the allotment or transfer to me of those Shares in accordance with the Option Contract, the rules of the Plan and the Memorandum and Articles of Association of the Company and any applicable Shareholders' Agreement.

- 1.       I enclose a cheque made payable to "Keepabl Ltd " in the sum of £.....<sup>2</sup>. being the aggregate Exercise Price of the Shares.
- 2.       Payment of Option Tax Liability

I understand that, as a result of the exercise of the Option, an Option Tax Liability may arise which it is a condition of the Option's exercise that I satisfy. I wish to meet any Option Tax Liability by:-

- |     |  |  |
|-----|--|--|
| 2.1 | authorising the Company or my Employer or former Employer to deduct the necessary amount from my next salary payment under the PAYE procedure, if the same is sufficient for the purposes; |  |
| 2.2 | paying the Company the amount necessary to cover the Option Tax Liability within 14 days of my receiving details of that Option Tax Liability from the Company; or                         |  |
| 2.3 | agreeing to the Grantor selling sufficient of my Option Shares so that the net proceeds of sale will cover the Option Tax Liability.   |  |

Please tick the box for your preferred payment method.

If you do not tick any box, or if you tick more than one box, the Company will first seek to withhold an amount sufficient to cover the Option Tax Liability from your next salary payment, and if the Option Tax Liability cannot then be satisfied in full, the Grantor will sell sufficient of your Shares to meet that liability.

Name (block letters)	Signature
.....	.....
Address	
.....	Date .....
.....	
.....	

1       Delete/insert number as appropriate  
2       Insert price as appropriate

**NOTES:-**

1. This form must be accompanied by payment of the Exercise Price for the Shares in respect of which the Option is exercised.
2. If the Option is exercised by personal representatives, an office copy of the Probate or Letters of Administration should accompany the form.
3. Under current tax rules, a charge to income tax and NICs may arise when this Option is exercised. It is a condition of exercise of the Option that you will be required to enter into arrangements satisfactory to the Grantor to ensure that any such Option Tax Liability (including any liability to Employer's NICs) which cannot be collected from you under PAYE will be recovered from you.
4. **IMPORTANT. Neither the Company nor the Grantor undertakes to advise you on the tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.**
5. An Optionholder, whether or not a director of any company, may not exercise an Option at any time if to do so would contravene the Share Dealing Code.

## APPENDIX 2

## STRIKE PRICE AND VESTING SCHEDULE

Number of Option Shares	Exercise Price	Vesting Schedule
[Number]	[£0.0X] (Xp)	Equal monthly vesting over a 3-year period with a 1-year cliff, such that: <ul style="list-style-type: none"><li>• 1/3 of the options shall not vest until, and shall vest on, the anniversary of this contract, and</li><li>• 1/36 of the options shall vest each calendar month thereafter,</li></ul> <b>save that</b> no fractional options shall vest and options shall be rounded down when calculating exercisable options.

Initialed by a Director for the purposes of identification only

DS  
RB

Director

**KEEPABL LTD  
UNAPPROVED SHARE OPTION PLAN  
U.S. SUB-PLAN**

1. The terms of this U.S. Sub-plan (the “**Sub-plan**”) apply to options granted under the Unapproved Share Option Plan of Keepabl Ltd (the “**Plan**”) to individuals who are U.S. residents or subject to U.S. federal income tax (such options, “**Options**”, and such individuals, “**U.S. Participants**”). This Sub-plan is a part of the Plan. If there is a conflict, whether explicit or implied, between the Plan and the Sub-plan, the Sub-plan shall prevail.

For purposes of the Sub-Plan, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning. Any capitalized terms not defined below will have the meanings given to them as forth in the Plan.

(a) “**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(b) “**Consultant**” means any natural person, including an advisor, engaged by the Company or Subsidiary to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company’s securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(c) “**Disability**” means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Non-Qualified Stock Options, the Committee in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Committee from time to time.

(d) “**Employee**” means a person who is engaged by the Company or Subsidiary of the Company as an employee.

(e) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(f) “**Fair Market Value**” means, as of any date, the value of a Share determined as follows:

(i) If the Company's Shares are listed on the London Stock Exchange or any other established stock exchange or a national market system, the Fair Market Value shall be the closing sales price of the Company's Shares (or, if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in such source as the Committee deems reliable.

(ii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Committee in a manner as set forth in Section 409A of the Code and the Treasury Regulations promulgated thereunder.

(g) **"Incentive Stock Option"** means any Option granted that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(h) **"Non-Qualified Stock Option"** means any Option that is not an Incentive Stock Option.

(i) **"Service Provider"** means an Employee or Consultant.

(j) **"Securities Act"** means the Securities Act of 1933, as amended.

2. **Shares Subject to the Sub-plan.** Subject to the last sentence of this Section 2 of this Sub-plan, not more than 500,000 Shares may be subject to Options and sold under the Sub-plan (the **"Sub-plan Limit"**). If any adjustment to the number of Shares subject to Options is made pursuant to Clause 4 of the Plan or Section 6 of this Sub-plan, the Committee will make similar adjustments to the Sub-plan Limit.

3. **Eligibility.** ISOs may be granted only to Employees that are employees of (i) the Company, (ii) any "parent corporation" (as defined in Code Section 424(e)) of the Company, whether now or hereafter existing (a **"Parent"**), or (iii) any "subsidiary corporation" (as defined in Code Section 424(f)) of the Company, whether now or hereafter existing (a **"Subsidiary"**). Options that are not ISOs (**"NSOs"**) may be granted to any Service Provider.

4. **Options.**

(a) **Term of Option.** Notwithstanding anything in the Plan to the contrary, (i) the **"Date of Grant"** of an Option will be the date that the Committee makes the determination granting such Option, (ii) the term of each Option will not be more than 10 years from the Date of Grant, and (iii) the term of an ISO granted to an Employee who, at the time the ISO is granted, owns shares representing more than 10% of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary (a **"Ten Percent Shareholder"**) will not be more than 5 years from the Date of Grant.

(b) **Exercise Price.** The Exercise Price of each Option will be at least 100% of the Fair Market Value of a Share on the Date of Grant. In addition, in the case of an ISO granted to a Ten Percent Shareholder, the Exercise Price will be at least 110% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, Options may be granted with an Exercise Price of less than 100% of the Fair Market Value of a Share on the Date of Grant pursuant to a transaction

described in, and in a manner consistent with, Code Section 424(a). Full payment of the Exercise Price may consist of any consideration and method of payment authorized by the Committee and permitted by the Option Contract and the Plan.

(c) Exercise of Option After Optionholder Ceases to be a Service Provider. If a U.S. Participant ceases to be a Service Provider, the U.S. Participant may exercise the vested portion of his or her Option (i) within the period specified in the Option Contract, or (ii) notwithstanding anything to the contrary in the Plan or the Option Contract, within such longer period of time as is required by applicable laws, such as Section 25102(o) of the California Corporations Code, if applicable (but in no event later than the expiration of the term of such Option as set forth in the Option Contract). If the Optionholder does not exercise his or her Option within such time, the Option will terminate.

5. Limited Transferability of Options. Notwithstanding anything to the contrary in the Plan, unless determined otherwise by the Committee and permitted by the Plan, Options may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Optionholder, only by the Optionholder. If the Committee makes an Option transferable, such Option may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the U.S. Securities Act of 1933, as amended.

6. Adjustments. Notwithstanding anything in the Plan to the contrary, the Committee will make such adjustments to an Option required by applicable laws, such as any adjustments required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Option; provided that all such adjustments will comply with Section 424 of the Code.

7. Tax Withholding. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a U.S. Participant to satisfy such tax withholding obligation, in whole or in part by such methods as the Committee shall determine, including, *without limitation*, (i) paying cash, (ii) selling a sufficient number of Shares otherwise deliverable to the U.S. Participant through such means as the Committee may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (iii) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Committee agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the U.S. Participant with respect to the Option on the date that the amount of tax to be withheld is to be determined or such greater amount as the Committee may determine if such amount would not have adverse accounting consequences, as the Committee determines in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

8. Term of Sub-plan. Subject to Section 10 of this Sub-plan, the Sub-plan will become effective upon its adoption by the Directors. Unless (i) this Sub-plan is sooner terminated under Section 9 of this Sub-plan or (ii) the Plan is sooner terminated, the Sub-plan will continue in effect for a term of 10 years from its effective date.

9. Amendment and Termination of the Sub-plan. The Directors may at any time amend, alter, suspend or terminate the Sub-plan. The Directors will obtain Shareholder approval of any Sub-plan amendment to the extent necessary and desirable to comply with applicable laws. No amendment,



alteration, suspension or termination of the Sub-plan will materially impair the rights of any U.S. Participant, unless the U.S. Participant and the Directors otherwise agree in writing.

10. Shareholder Approval of Adoption of Sub-plan. The Sub-plan must be approved by the Shareholders, in the manner and to the degree required under applicable laws, within 12 months after the Director's approval of the Sub-plan.

11. General Provisions.

(a) The Company may require each U.S. Participant to represent to and agree with the Company in writing that the U.S. Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Committee believes are appropriate.

(b) Shares shall not be issued hereunder unless, in the judgment of counsel for the Company, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act of 1933, the Exchange Act, all rules and regulations promulgated thereunder and all other applicable laws.

(c) All Shares or other securities delivered under the Sub-Plan will be subject to such share-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed and any applicable laws, and the Committee may cause a legend or legends to apply to any such Shares to make appropriate reference to such restrictions.

**IMPORTANT:** The issue of this option contract does not constitute investment advice. The value of shares may fall or rise. The option holder is recommended to seek independent financial advice from an appropriately qualified person before taking or refraining from taking any action in accordance with this option contract.

**Initialed by a Director for the purposes of identification only**

ds  
RS

**Director**

**KEEPABL LTD**

**SHARE OPTION PLAN**

**U.S. SUB-PLAN**

**STOCK OPTION CONTRACT**

Unless otherwise defined herein, the terms defined in the Keepabl Ltd Share Option Plan (the “Plan”), attached as Exhibit A, and the U.S. Sub-Plan to the Keepabl Ltd Share Option Plan (the “Sub-Plan”, and together with the Plan, the “Plan Documents”), attached as Exhibit B, shall have the same defined meanings in this Stock Option Contract (the “Option Contract”). If there is a conflict, whether explicit or implied, between the definitions in the Plan and the definitions in the Sub-Plan, the Sub-Plan definitions shall prevail.

**I. NOTICE OF STOCK OPTION GRANT**

**Name:**

**Address:**

The undersigned individual (the “Participant”) has been granted an Option to purchase ordinary shares of the Company, subject to the terms and conditions of the Plan Documents and this Option Contract, as follows:

Date of Grant: \_\_\_\_\_

Vesting Commencement Date: \_\_\_\_\_

Exercise Price per Share: \$ \_\_\_\_\_

Total Number of Shares Granted: \_\_\_\_\_

Total Exercise Price : \$ \_\_\_\_\_

Type of Option: \_\_\_\_\_ Incentive Stock Option

\_\_\_\_ Nonstatutory Stock Option

Term/Expiration Date: \_\_\_\_\_

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

[Subject to any acceleration provided for in the Plan Documents, one-third (1/3rd) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one-thirty-sixth (1/36th) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (and if there is no corresponding day, on the last day of the applicable month), subject to Participant continuing to be a Service Provider through each such date.]

Termination Period:

This Option shall be exercisable for twelve (12) months after Participant ceases to be a Service Provider, unless Participant's status as a Service Provider is terminated for Cause, in which case the Option shall be exercisable for three (3) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in the Plan Documents.

**II. AGREEMENT**

1. Grant of Option. The Committee hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("Participant"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan Documents, which are incorporated herein by reference. Subject to Section 9 of the Sub-Plan, in the event of a conflict between the terms and conditions of the Plan Documents and this Option Contract, the terms and conditions of the Plan Documents shall prevail.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan Documents and this Option Contract.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit C (the "Exercise Notice") or in a manner and pursuant to such procedures as the Committee may determine, which shall state the election to

exercise the Option, the number of Shares with respect to which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with applicable laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations.

(a) In the event the Shares have not been registered under the Securities Act, at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit D.

(b) Participant acknowledges and agrees that the Shares shall be subject to the Company's Memorandum and Articles of Association, attached as Exhibit E, the Investment Agreement by and between the Company's shareholders dated November 14, 2018, attached as Exhibit F, any other applicable shareholders' agreement relating to the Company, and any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force, as provided by Rule 19.5 of the Plan.

4. Lock-Up Period. Participant expressly agrees to be subject to the Lock-up Period restrictions set forth in Rule 12 of the Plan.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which (i) shall be valued at its Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Committee, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Sub-Plan has been approved by the shareholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any applicable law.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan Documents and this Option Contract shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan Documents and the terms of this Option Contract.

9. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "discount option") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan Documents are incorporated herein by reference. The Plan Documents and this Option Contract constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Contract is governed by the internal substantive laws but not the choice of law rules of England.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan Documents and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan Documents and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan Documents or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

KEEPABL LTD

\_\_\_\_\_  
Signature

\_\_\_\_\_  
By

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Residence Address

**EXHIBIT A**  
**KEEPABL LTD**  
**SHARE OPTION PLAN**

**EXHIBIT B**  
**KEEPABL LTD**  
**SHARE OPTION PLAN**  
**U.S. SUB-PLAN**



**EXHIBIT C**  
**KEEPABL LTD**  
**SHARE OPTION PLAN**  
**U.S. SUB-PLAN**  
**EXERCISE NOTICE**

Keepabl LTD  
86-90 Paul Street  
London EC2A 4NE  
United Kingdom

Attention: [Title]

1. **Exercise of Option.** Effective as of today, \_\_\_\_\_, \_\_\_\_\_, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase \_\_\_\_\_ ordinary shares (the "Shares") of Keepabl Ltd (the "Company") under and pursuant to the Unapproved Share Option Plan of Keepabl Ltd (the "Plan"), the U.S. Sub-Plan (the "Sub-Plan," and together with the Plan, the "Plan Documents"), and the Stock Option Contract dated \_\_\_\_\_, \_\_\_\_\_ (the "Option Contract").

2. **Delivery of Payment.** Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Contract, and any and all withholding taxes due in connection with the exercise of the Option.

3. **Representations of Participant.** Participant acknowledges that Participant has received, read and understood the Plan Documents and the Option Contract and agrees to abide by and be bound by their terms and conditions. Participant further acknowledges and agrees that the Shares shall be subject to the Company's Memorandum and Articles of Association (including, but not limited to, all transfer restrictions included therein), attached as Exhibit E, the Investment Agreement by and between the Company's shareholders dated November 14, 2018, attached as Exhibit F, any other applicable shareholders' agreement relating to the Company, and any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force, as provided by Rule 19.5 of the Plan.

4. **Rights as Shareholder.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Rule 23 of the Plan or Section 6 of the Sub-Plan.

5. **Tax Consultation.** Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant

represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

6. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION, A COPY OF EITHER OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

7. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of

the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of England. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

10. Entire Agreement. The Plan Documents and Option Contract are incorporated herein by reference. This Exercise Notice, the Plan Documents, the Memorandum and Articles of Association, the Investment Agreement by and between the Company's shareholders dated November 14, 2018, the Option Contract and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:  
PARTICIPANT

Accepted by:  
KEEPABL LTD

\_\_\_\_\_  
Signature

\_\_\_\_\_  
By

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

Address:  
  
\_\_\_\_\_  
  
\_\_\_\_\_

Address:  
  
\_\_\_\_\_  
  
\_\_\_\_\_

\_\_\_\_\_  
Date Received

**EXHIBIT D**

**INVESTMENT REPRESENTATION STATEMENT**

PARTICIPANT :  
COMPANY : KEEPABL LTD  
SECURITY : ORDINARY SHARES  
AMOUNT :  
DATE :

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one (1) year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144,

including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited “broker’s transaction”, transactions directly with a “market maker” or “riskless principal transactions” (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

#### PARTICIPANT

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

**EXHIBIT E**  
**KEEPABL LTD**  
**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**EXHIBIT F**  
**KEEPABL LTD**  
**INVESTMENT AGREEMENT**