

# Popsure Limited Share Option Plan

## Option Agreement

### Popsure Limited Share Option Plan (The "Plan") Qualifying Option Agreement

**THIS OPTION AGREEMENT** is made as of the date specified in Appendix 1 to this Agreement ("**Appendix 1**")

BETWEEN:

1. **POPSURE LIMITED** (registered in England with company registration number 11395377) (the "**Grantor**"); and
2. {{first\_name}} {{last\_name}} of {{Street and house number}}, {{Postcode}} {{City, Country}} (the "**Optionholder**").

#### **1. GRANT OF OPTION**

- 1.1 The Grantor hereby grants to the Optionholder an Option upon the terms and conditions set out in or referred to in this Option Agreement and the Plan (attached at Appendix 2 to this Agreement).
- 1.2 The Optionholder hereby agrees to be bound by the terms of this Option Agreement and the Plan. Further details of the Option are specified in Appendix 1.
- 1.3 In the case of conflict between the terms contained in this Option Agreement and those contained in the Plan, this Option Agreement shall prevail.

#### **2. POWER OF ATTORNEY**

- 2.1 The Optionholder hereby irrevocably authorises [REDACTED] whose professional address is Popsure Limited Block M, Tower Bridge Business Complex, 100 Clements Road, London, United Kingdom, SE16 4DG, or any other individual who is an executive director of the Company to act as his attorney ("Attorney") and in his name and on his behalf to exercise the Option in the circumstances where and to the extent that it may be exercised pursuant to Rules 5.1.2 to 5.1.5 of the Plan.
- 2.2 In relation to a Change of Control, the Optionholder hereby further irrevocably authorises the Attorney (whether or not the Attorney exercised the Option) to:

- 2.2.1 join with the other members of the Company in entering into an agreement to sell with full title guarantee the Option Shares registered or to be registered in his name to the proposed purchaser in connection with a Change of Control (the "**Purchaser**"), on terms which are no less favourable than those offered to other shareholders of the same class as the Option Shares, free from all liens, charges and encumbrances and together with all accrued benefits and rights attaching to the Option Shares;
- 2.2.2 agree on terms acceptable to the Company the amount of the consideration and any other terms for the sale of the Option Shares to the Purchaser;
- 2.2.3 borrow sufficient funds on behalf of the Optionholder to pay the Exercise Price, if necessary;
- 2.2.4 without prejudice to the foregoing represent and warrant to the Purchaser that:
  - (a) the Optionholder is the sole beneficial owner of the Option Shares; and
  - (b) there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Option Shares and there is no agreement or promise to give or create any such thing;
- 2.2.5 enter into a written waiver (in a form to be determined by the Board) of any rights of pre-emption over Option Shares or rights to transfer such shares or any rights of pre-emption in relation to the transfer of other shares in the capital of the Company;
- 2.2.6 give warranties and indemnities in relation to Option Shares on terms which are no more onerous than any warranties and indemnities given by other growth shareholders in the capital of the Company;
- 2.2.7 sign or execute and deliver all stock transfer forms, share certificates and all other deeds, documents of title and instruments necessary or required for transferring the Option Shares to the Purchaser and for fulfilling any other completion obligations;
- 2.2.8 receive any consideration for the sale of the Option Shares (after any deductions made pursuant to clause 2.2.12) to which the Optionholder shall be entitled on the Optionholder's behalf and to hold any cash consideration in a separate bank account on trust (without the obligation to accrue interest) for the Optionholder pending the delivery to the Attorney of the share certificate in respect of the Option Shares. The Optionholder accepts that the receipt by the Attorney of the consideration shall be a full discharge to the Purchaser to pay such consideration and the Purchaser shall not be bound to see to the application of such consideration;
- 2.2.9 select, use and pay solicitors, accountants, financial advisers, and such other professional advisers and enter into any indemnity insurance agreement on the

Optionholder's behalf as the Attorney shall think necessary or desirable in each case in connection with the sale of the Option Shares;

- 2.2.10 give valid discharges and receipts for all consideration due to the Optionholder on the sale of the Option Shares;
  - 2.2.11 agree or settle any completion statement on the Optionholder's behalf;
  - 2.2.12 deduct from any initial consideration received for the Option Shares:
    - (a) an amount equal to the aggregate cost of instructing such professional advisers as the Attorney shall think desirable in relation to the sale of the Option Shares;
    - (b) any payment in respect of any indemnity premium in relation to the sale of the Option Shares as the Attorney shall think desirable;
    - (c) any Exercise Price outstanding;
    - (d) any Withholding Liability arising as a result of the exercise of the Option; and
    - (e) any interest on borrowing to fund the Exercise Price to pay such sums to such persons to whom such sums are owed or in the case of (c) and (d) above to retain and/or apply such as the Board may direct;
  - 2.2.13 enter into an election to pay income tax on the unrestricted market value of the Option Shares pursuant to Section 431(1) Income Tax (Earnings & Pensions) Act 2003.
- 2.3 The Optionholder hereby further irrevocably authorises the Attorney where necessary or desirable to achieve a Listing:
- 2.3.1 sign written resolutions of shareholders, consent to the resolution of general meetings of the Company, vote at such meetings and consent to the variation of class rights;
  - 2.3.2 appoint a proxy to attend at, vote at, consent to short notice of, or requisition or join in the requisition of any general, class or other meeting;
  - 2.3.3 waive pre-emption or other rights attaching to the Option Shares; and
  - 2.3.4 execute any documents, resolutions, class consents, information requests, agreements, certificates, transfers or other contracts (including without limitation any share exchange agreements, amendments to any memorandum or articles of association of any the Company (or any member of its group), due diligence questionnaires, disclosure schedules, underwriting agreements, share purchase agreements or other documents reasonably required by an investment bank that are

necessary or desirable to achieve a listing or take any other actions necessary or desirable to achieve a listing.

- 2.4 Additionally, the Optionholder hereby irrevocably authorises the Attorney to execute any documents in circumstances where it is necessary or desirable to grant replacement options on similar terms to this Agreement.
- 2.5 The Optionholder hereby undertakes to and agrees to confirm and ratify all acts done by the Attorney pursuant to clauses 2.1 to 2.4 and refrain from challenging the validity of any transfer of the Option Shares to the Purchaser or its nominee.
- 2.6 The Attorney may not exercise the Option pursuant to clause 2.1 unless the cash proceeds due on completion of a sale of the Option Shares to the Purchaser exceed the total amounts deductible pursuant to clause 2.2.12.
- 2.7 The Optionholder undertakes to the Attorney to sell the Option Shares to the Purchaser and enters into this Power of Attorney as security for the obligation.
- 2.8 The Optionholder considers the terms of this clause 2 to be fair and reasonable having had the prior opportunity of seeking legal advice in respect of the same.

### **3. RELATIONSHIP WITH ANY CONTRACT OF EMPLOYMENT**

- 3.1 The Option shall not form part of any past, current or future entitlement to remuneration or benefits which the Optionholder may have under any contract of employment with the Company or Group Company nor form part of any such contract of employment. Moreover, the existence of such contract of employment between any person and the Company or any present or past Group Company shall not give such person any right or expectation to have an Option granted to him in respect of any number of shares in the capital of the Company either subject to any condition or at all.
- 3.2 The rights and obligations of the Optionholder under the terms of his office or employment with the Company or any other past or present Group Company shall not be affected by his participation in the Plan. In particular, no benefits under the Plan shall be pensionable.
- 3.3 The Optionholder shall have no rights to seek equitable relief or to receive compensation or damages for any loss or potential loss which the Optionholder may suffer in connection with the Option or any rights or entitlements under the Plan which loss or potential loss arises in consequence of the Optionholder being unable to work or as a result of the loss or termination of his office or employment with the Company or any Group Company for any reason whatsoever and however that termination may be occasioned (including, without limitation, wrongful or unfair dismissal).

#### 4. CONSTRUCTION

Unless the context otherwise requires, words and expressions used in this Option Agreement have the meaning given to them in the Plan. Appendices to this Option Agreement shall be deemed to form part of it.

#### 5. COUNTERPARTS

This Option Agreement may be executed in any number of counterparts and by the parties on separate counterparts but shall not be effective until each party has executed at least one counterpart and each counterpart shall constitute an original of this Option Agreement but all other counterparts shall together constitute but one of the same instrument.

**IN WITNESS** of which the parties hereto have executed and delivered this Option Agreement as a Deed on the date specified in Appendix 1 to this Agreement.

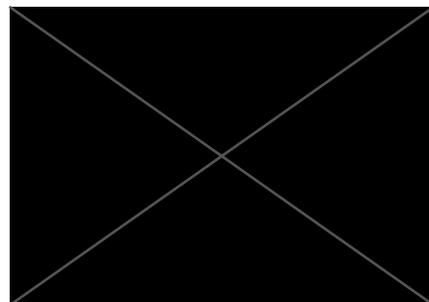
Signed as a Deed  
By {{first\_name}} {{last\_name}}

\_\_\_\_\_  
Optionholder's signature

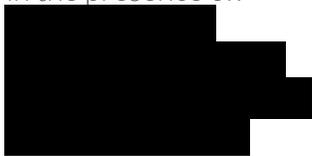
in the presence of:



Signed as a Deed by  
**POPSURE LIMITED**  
acting by:



in the presence of:



**Appendix 1**  
**Details of Option Granted to You**

Optionholder's name:	{{first_name}} {{last_name}}
Date of Grant:	
Grantor:	Popsure Limited (registered in England with company registration number 11395377)
Number of ordinary shares over which the Option is granted:	{{Number of shares}}
Exercise Price:	€0.22 per Option Share
Vesting:	As per Rule 5.5 of the Plan.
Vesting Commencement Date:	{{Hire date}}
When and how the Option may be exercised:	Please refer to the provisions of the attached Plan (Appendix 2), in particular, Rules 5, 6, 7, 10 and 12.
Conditions affecting the terms or extent of your entitlement:	Please refer to the provisions of the attached Plan (Appendix 2).
Details of any restrictions attaching to the Option Shares:	The Option Shares are subject to the restrictions set out in the attached Plan (Appendix 2), the provisions of the Company's Articles of Association adopted by special resolution passed on 3 September 2018 as amended from time to time ("Articles"), a copy of the current version of which is available on request from any director of the Company.

**Appendix 2**  
**Rules of Popsure Limited Share Option Plan**

Adopted on: 4 November 2022  
Expires: 4 November 2032

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## 1. INTERPRETATION AND CONSTRUCTION

1.1 In these Rules the words and expressions shown below shall have the meanings set out next to them:

"**Articles**" means the articles of association of the Company in force from time to time;

"**Asset Sale**" has the meaning given to it in the Articles;

"**Board**" means the Board of Directors of the Company or any committee appointed by it for the purposes of administering this Plan;

"**Change of Control**" means when any person who is not a Connected Person obtains Control of the Company or he or others acting in concert with him (as defined by the City Code on Takeovers and Mergers) have together obtained Control of the Company;

"**Company**" means Popsure Limited (registered in England with number 11395377);

"**Connected Person**" means any shareholder of the Company on the Date of Grant or a person connected (within the meaning of section 993 ITA) with such a shareholder;

"**Control**" shall have the meaning given in section 995 ITA;

"**Date of Grant**" means in respect of an Option, the date on which the deed granting the Option is executed;

"**Employees' Share Plan**" means any employees' share scheme as defined in section 1166 of the Companies Act 2006 established by the Company;

"**Exercise Price**" means the price payable to acquire Option Shares upon the exercise of an Option as stated in the Option Agreement;

"**Grantor**" means a person who has granted an Option pursuant to the Plan being the Company or any other person, including the trustee of an employee share ownership trust;

"**Group**" means the Company and its subsidiaries (from time to time) and "Group Company" shall be construed accordingly;

["**Investor Consent**" has the meaning given to it in the Articles];

"**ITA**" means the Income Tax Act 2007;

"**Listing**" means the first date on which any part of the share capital of the Company is admitted to a Recognised Stock Exchange, or traded on the Alternative Investment Market of the London Stock Exchange plc or similar alternative exchange as determined by the Board;

"**Option**" means a right to acquire Shares under this Plan;

"**Optionholder**" means a person to whom an Option has been granted;

"**Option Agreement**" means an agreement which complies with Rule 2.4;

"**Option Shares**" means, in relation to any Option, the Shares which are subject to it;

"**Plan**" means the Popsure Limited Share Option Plan as constituted by the Rules as amended from time to time;

**"Recognised Stock Exchange"** means any stock exchange which is a recognised stock exchange pursuant to section 1005 ITA;

**"Rules"** means the rules of this Plan as set out in this document or as may be validly amended from time to time in accordance with its terms;

**"Shares"** means ordinary shares of £0.00001 each in the capital of the Company;

**"Tax Charge"** means all forms of taxation, including employee's and employer's social security or similar contributions, income tax and any other imposts of whatever nature, whenever created or arising in any jurisdiction together with any other amount whatsoever, without limitation, payable by any Group Company or in respect of which any Group Company has a duty to account as a result of any laws of any jurisdiction relating to taxation;

**"Vest"** shall have the meaning ascribed to it in Rule 5.6 and "Vesting" and "Vested" shall be construed accordingly;

**"Vesting Commencement Date"** means the date specified as such in the Option Agreement;

**"Withholding Liability"** means the liability of the Company or any Group Company to account for any Tax Charge in relation to an Option howsoever arising, but including on its grant or exercise.

- 1.2 For the purposes of interpretation of this Plan unless the context otherwise requires:
  - 1.2.1 any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted; and
  - 1.2.2 no account shall be taken of the heading to any Rule which only appears for ease of reference.

## 2. GRANT OF OPTIONS

- 2.1 Subject to this Rule 2, the Board or any other Grantor (with the prior consent of the Board) may from time to time resolve to grant Options to any director, employee or contractor of any Group Company as it in its absolute discretion may decide. No Option may be granted on or after the tenth anniversary of the date the Plan is adopted.
- 2.2 The Exercise Price in relation to any Option shall be determined by the Grantor (with the prior consent of the Board) before the Option is granted, provided that, in the case of an Option to acquire Shares only by subscription, the Exercise Price shall not be less than the nominal value of the Option Shares at the Date of Grant.
- 2.3 The Board, or any other Grantor (with the prior consent of the Board), may grant an Option upon the terms set out in the Plan and upon such additional terms as the Grantor may specify in the Option Agreement.
- 2.4 Any Option shall be granted in the form of a written Option Agreement between the Grantor and the Optionholder which shall incorporate the terms of this Plan and shall specify:

- 2.4.1 the number, or maximum number of Option Shares;
- 2.4.2 the Exercise Price;
- 2.4.3 the Date of Grant;
- 2.4.4 the identity of the Grantor;
- 2.4.5 when and how the Option may be exercised;
- 2.4.6 the Vesting Commencement Date; and
- 2.4.7 any conditions, such as performance conditions, affecting the terms or extent of the Optionholder's entitlement.

### **3. NATURE OF PARTICIPATION**

- 3.1 An Option shall not form part of any Optionholder's entitlement to remuneration, benefits or entitlements pursuant to his contract of employment with any Group Company. Moreover, the existence of a contract of employment between any person and any present or past Group Company shall not give such person any right to have an Option granted to him in respect of any number of Shares either subject to any condition or at all.
- 3.2 Except as otherwise provided for in this Rule 3, the rights and obligations of any Optionholder under the terms of his office or employment with the Company or any other present or past Group Company shall not be affected by his participation in this Plan. In particular, no benefits under this Plan shall be pensionable.
- 3.3 An Optionholder shall have no rights to seek equitable relief or to receive compensation or damages for any loss or potential loss which the Optionholder may suffer in connection with any Options or any rights or entitlements under the Plan which loss or potential loss arises in consequence of the loss or termination of his office or employment with any Group Company for any reason whatsoever and however that termination may be occasioned (including where the Optionholder is an executive director or employee, without limitation, wrongful, unfair or otherwise unlawful termination).

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

- 4.1 An Option shall immediately lapse and cease to be exercisable if:
  - 4.1.1 the Optionholder transfers, assigns (other than to the Optionholder's legal personal representatives following the Optionholder's death), mortgages, charges or otherwise disposes of the Option, deals with it, or purports or attempts to do any one or more such thing; or
  - 4.1.2 the Optionholder is adjudicated bankrupt or a bankruptcy order is made against the Optionholder (or the equivalent in the relevant jurisdiction where the Optionholder is

resident), or the Optionholder makes a composition with his creditors or does any other similar thing in any part of the world.

## 5. EXERCISE EVENTS

- 5.1 Subject to Rules 5.3, 5.5, 7, 10 and 12, an Option may be exercised in full:
  - 5.1.1 at any time after a Listing;
  - 5.1.2 for a period of 30 days following a Change of Control;
  - 5.1.3 after the Board serves notice on every Optionholder that a Change of Control is likely to occur or that the Company proposes to pass a resolution for voluntary winding up, but such exercise shall only take effect immediately prior to the Change of Control occurring or the passing of the resolution;
  - 5.1.4 during the period commencing immediately following the sanctioning of a compromise or arrangement by the court between the Company and its members under sections 895 to 901 of the Companies Act 2006 (power of company to compromise with creditors and members) and ending on the date it becomes effective;
  - 5.1.5 for a period of 30 days following an Asset Sale.
- 5.2 If an Optionholder dies, his Option may be exercised by his personal representatives, heirs or legatees on the happening of an event specified in Rule 5.1 but not otherwise and to the extent Vested on the date of death.
- 5.3 If any Optionholder leaves:
  - 5.3.1 by reason of injury, disability or ill health, his Option may only be exercised on the happening of an event specified in Rule 5.1 but not otherwise and only to the extent Vested on the date of cessation;
  - 5.3.2 for a reason not specified in Rule 5.2 or 5.3.1, the Option may only be exercised on the happening of an event specified in 5.1 and then only to the extent permitted (if any) by the Board or any other Grantor with the prior consent of the Board.
- 5.4 For the purpose of Rule 5.3, 5.5, 7 and for all other purposes, an Optionholder:
  - 5.4.1 shall not be treated as leaving until such time as he is no longer a director or employee of a Group Company; and
  - 5.4.2 shall be treated as leaving if his employing company or business is transferred out of the Group.
- 5.5 Options shall Vest as follows unless expressly stated otherwise in the Option Agreement:
  - 5.5.1 25% of the Option Shares (rounded down to the nearest whole Share) 12 months following the Vesting Commencement Date; and
  - 5.5.2 monthly thereafter in 36 equal instalments (rounded down to the nearest whole share) until fully Vested on the fourth anniversary of the Vesting Commencement Date;

- 5.5.3 in full 48 months following the Vesting Commencement Date; the Options shall cease to Vest if the Optionholder dies or leaves (or gives or is given notice, if earlier).
- 5.6 In relation to an Option which but for a condition imposed by the Grantor would be exercisable by virtue of an event mentioned in Rule 5.1, the Grantor with the prior consent of the Board may, at its discretion, acting fairly and reasonably, treat the relevant condition as satisfied if at the time of the event the Grantor cannot determine whether it is in fact satisfied or permit an Option to be exercised in respect of all, or as many of, the Option Shares as the Grantor shall at its discretion determine notwithstanding that the condition has not been satisfied.
- 5.7 The Board may at its discretion extend the periods specified in Rules 5.1.2 to 5.1.5 during which Options may be exercised.

## **6. EXERCISE OF OPTIONS AND THE ISSUE OR TRANSFER OF SHARES**

- 6.1 An Option shall be exercised only by the Optionholder or his personal representatives or his attorney serving a written notice upon the Company (acting as agent for the Grantor where appropriate) in a form determined by the Board accompanied by payment of the Exercise Price. If the Company is not the Grantor it shall hold the exercise monies as agent for the Grantor. The Optionholder may enter into arrangements to the satisfaction of the Company for payment of the amounts due under this Rule 6.1.
- 6.2 It shall be a condition of exercise of an Option that the Optionholder executes and delivers such document(s) as the Board may require (including but without any limitation any deed of adherence to a shareholder agreement) and the Company shall not be obliged to issue or procure the transfer of any Shares pursuant to the Option until such time as these documents have been executed and delivered by the Optionholder to the Board's satisfaction.
- 6.3 As soon as is reasonably practicable and in any event within 30 days after a valid exercise of an Option the Grantor will do all things necessary to issue and allot or, if appropriate, procure the transfer to the Optionholder of the Shares in respect of which the Option is then exercised subject always to the Optionholder first doing all things as may be required of him by the Grantor to effect the same.
- 6.4 The allotment and issue or transfer of any Shares under this Plan shall be made pursuant to the Articles of Association and to any necessary consents of any government or any other authorities under any applicable enactments or regulations from time to time in force and the Optionholder shall do all such things as may be necessary to obtain or obviate the necessity for any such consent.

## **7. LAPSE OF OPTIONS**

- 7.1 Subject to Rules 4 and 12, an Option shall lapse and cease to be exercisable on the earliest to occur of:
- 7.1.1 the expiry of any period specified for exercise in Rule 5.1.2, 5.1.4 or 5.1.5 (or any extended period);
  - 7.1.2 immediately following a Change of Control or on the passing of a resolution if the Board has served a notice pursuant to Rule 5.1.3;
  - 7.1.3 the tenth anniversary of the Date of Grant;
  - 7.1.4 immediately upon the Optionholder leaving in circumstances where Rules 5.2 or 5.3.1 do not apply and the Board has not exercised its discretion pursuant to Rule 5.3.2;
  - 7.1.5 immediately if the Optionholder breaches any post-termination restrictions as determined by the Board.
- 7.2 For the purpose of Rule 7.1:
- 7.2.1 the transfer of an Optionholder's employment from one Group Company to another Group Company shall not of itself cause the Option to lapse (whether or not such transfer involves a temporary cessation of employment) nor shall it lapse while the Optionholder holds an offer of employment from any Group Company;
  - 7.2.2 subject to Rule 7.2.1 an Optionholder shall not be treated as leaving until such time as he is no longer a director or employee of any Group Company and he shall be treated as leaving if his employing company or business is transferred out of the Group.
- 7.3 The Board may extend any of the periods specified in Rules 7.1.4 or 7.1.5 in its absolute discretion by notice in writing.

## **8. CASH OR SHARE EQUIVALENT**

- 8.1 Where an Optionholder exercises an Option or Shares have not yet been issued or transferred to him in accordance with Rule 6, the Board may, in substitution for his right to acquire Shares (but in full and final satisfaction of his said right), pay the Optionholder a sum equal to the cash equivalent of that number of Shares.
- 8.2 For the purposes of this Rule, the cash equivalent of any Shares is the amount by which the market value of the Shares which the Optionholder was entitled to receive on the date on which the Option was exercised as determined by the Board exceeds the Exercise Price.
- 8.3 As soon as reasonably practicable after a determination has been made under Rule 8.1 that an Optionholder will be paid a sum in substitution for his right to acquire any number of Shares the Company shall pay to him or procure the payment to him of that sum in cash in such currency and by such method as the Board will in its absolute discretion determine.

- 8.4 There shall be deducted from any cash payments made pursuant to Rule 8.1 any Withholding Liability as may be required by law or which the Board may consider to be necessary or desirable.
- 8.5 If the Board so decides the whole or part of any sum payable pursuant to Rule 8.1 shall instead be settled by the issue or transfer of Shares with a market value equal to the market value by reference to which the cash equivalent is calculated, or partly by the issue of Shares and partly by the transfer of Shares. The Company shall procure the transfer to the Optionholder (or his nominee) of the Shares for no payment or allot to him (or his nominee) the Shares for a payment equal to the nominal value of the Shares and the Company shall make a payment pursuant to Rule 8.1 of sufficient cash to fund the subscription price payable.

## **9. VARIATION OF CAPITAL**

- 9.1 In the event of a demerger involving the Company or if the share capital of the Company is varied by means of a rights issue, sub-division, consolidation or reduction or if the Company pays a special dividend, the Board (or any other Grantor with the consent of the Board) may make such adjustments as it considers appropriate under Rule 9.2.
- 9.2 An adjustment made under this Rule shall be to one or more of the following:
- 9.2.1 the number of Option Shares;
  - 9.2.2 the Exercise Price; and
  - 9.2.3 where any such Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred and the Exercise Price at which they may be acquired.
- 9.3 An adjustment under Rule 9.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted pursuant to such exercise exceeds the price at which the Shares may be subscribed for and to apply that sum in paying up such amount on the Shares; and so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.
- 9.4 As soon as reasonably practicable after making any adjustment the Grantor or the Board on its behalf shall give notice in writing thereof to any Optionholder affected by it.

## **10. WITHHOLDING OBLIGATIONS**

- 10.1 No Option shall be exercisable and no obligation shall arise upon any Grantor to grant an Option or procure the issue or transfer of Shares or transfer Shares to and/or do any other

thing in relation to an Optionholder under or in connection with this Plan (together "Grantor Action") unless and until the Grantor is satisfied in its absolute discretion that either:

- 10.1.1 such Optionholder has made payment, or has made arrangements satisfactory to the Company for the payment to it and/or to any Group Company, of such sum as is, sufficient to settle any Withholding Liability in any jurisdiction which is or would be recoverable from such person as a result of such Grantor Action or the exercise of an Option and in respect of which the Grantor and/or Group Company is liable to account (in any jurisdiction); or
- 10.1.2 such person has entered into an agreement with it and/or any such Group Company (in a form satisfactory to the Grantor) to ensure that such a payment is made by the Optionholder.

## **11. ALTERATIONS**

- 11.1 Subject to Rules 11.2 and 11.3, the Board may at any time resolve in writing to alter or add to all or any of the provisions of the Plan and/or the terms upon which any Option has been granted under it in any respect. The amendment shall take effect from the date of such resolution.
- 11.2 Except in respect of any amendment of a minor nature to benefit the administration of the Plan or to take account of any change in legislation or to obtain favourable taxation, exchange control or regulatory treatment for the Company, any Group Company, any Grantor, or Optionholder, no alteration or addition to the terms upon which any Option has been granted shall be made if it is disadvantageous to any Optionholder without the consent of the majority in number of Optionholders so affected by such alteration or addition.
- 11.3 The Board may amend any term or condition imposed pursuant to Rule 2.3 at any time before an Option is exercised but only if the circumstances have so changed since the Date of Grant that the Board, in its absolute discretion, considers that it is just and reasonable to do so.
- 11.4 As soon as reasonably practicable after making any alteration or addition under this Rule, the Board shall give notice in writing to any affected Optionholder.

## **12. GRANT OF REPLACEMENT OPTIONS**

- 12.1 If the Optionholder is offered a new option in connection with an event specified in Rule 5.1.1 to 5.1.3 on similar terms in exchange for his Option, his Option may not be exercised pursuant to Rule 5 and shall lapse at the end of the period during which the new option is offered.

### **13. DATA PROTECTION**

- 13.1 For the purpose of operating the Plan, the Company will collect and process information relating to Optionholders in accordance with the privacy notice which is available from the Company on request.

### **14. MISCELLANEOUS**

- 14.1 Any notice or other communication under or in connection with the Plan may be given by e-mail, telefax, personal delivery or by first class post. Notices or communications sent to the Company by post should be sent to its registered office, and notices or communications sent to individuals by post should be sent to his last known address, or, where he is a director or employee of a Group Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by first class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.
- 14.2 Shares issued upon the exercise of an Option shall rank equally in all respects with the Shares of that class for the time being in issue save as regards any rights attaching to Shares by reference to a record date prior to the date of issue such shares to be allotted 'ex-div' rather than 'cum-div' unless the Board in their absolute discretion shall direct.
- 14.3 Optionholders shall not be entitled to receive copies of any accounts, circulars or notices sent to holders of Shares and shall have no right to attend general meetings of the Company.
- 14.4 The Board may from time to time make and vary rules and regulations and establish procedures for the administration of the Plan. In the event of a dispute or a disagreement about the interpretation of the Plan, or if a question related to the Plan arises, the decision of the Board shall be final and binding on all persons.
- 14.5 Under the Contracts (Rights of Third Parties) Act 1999 any Group Company may enforce any term of this Plan or any Option Agreement.
- 14.6 The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan.
- 14.7 This Plan and the rights and obligations of any individual thereunder shall be governed by and construed in accordance with the laws of England and Wales.
- 14.8

**Popsure Limited**  
**Addendum to Share Option Plan (The “Plan”)**

**THIS ADDENDUM TO SHARE OPTION PLAN** is made as of {{date}} to this Agreement (“**Appendix 1**”). It applies to all past, present and future option holders of the first option pool.

**1. BAD LEAVER ADDITION**

- 1.1 The board will give consent as described in Rule 5.3.2 of the Appendix (“Appendix 2, Rules of Popsure Limited Share Option Plan”) unless the option holder:
  - 1.1.1 Has committed fraud;
  - 1.1.2 Is dismissed for gross misconduct;
  - 1.1.3 Departs before an agreed milestone which is made explicit in the employment agreement;
  - 1.1.4 Declares bankruptcy;
  - 1.1.5 Commits a breach of a shareholders’ agreement.