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The Rules of the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025

Adopted by resolution of the directors dated 2 April 2020



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THE RULES OF THE OSIRIUM TECHNOLOGIES PLC ENTERPRISE MANAGEMENT INCENTIVE (EMI) SHARE OPTION PLAN 2020 - 2025

1 DEFINITIONS

1.1 In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

2016 Scheme	the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2016 adopted by resolution of the directors dated 6 April 2016
Act	the Income Tax (Earnings and Pensions) Act 2003 as amended from time to time
Acquiring Company	has the meaning given by paragraph 39 of Schedule 5 to the Act
AIM	the AIM market of London Stock Exchange plc
AIM Rules	the Rules for Companies as published by London Stock Exchange plc, as amended or reissued from time to time
Articles	the Articles of Association of the Company from time to time a copy of which is available from the Company Secretary
Associate	has the meaning given by paragraph 31 (read with paragraphs 32 and 33) of Schedule 5 to the Act
Auditors	the auditors for the time being of the Company
Board	the board of directors from time to time of the Company (or the directors present at a duly convened meeting of such board) or a duly authorised committee of the board including its remuneration committee
Commencement Date	the date on which the Plan is adopted by the Board
Committed Time	<p>the time which an employee is required as an employee in Relevant Employment to spend on the business of the Company including any time which the employee would have been required so to spend but for:</p> <ul style="list-style-type: none"> (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

Company	OSIRIUM TECHNOLOGIES PLC company number 09854713 whose registered office is at One Central Square, Cardiff, CF10 1FS
Control	has the meaning given in Section 719 of the Act
Disqualifying Event	such an event as is described in Sections 533 to 536 inclusive of the Act
Disqualifying Event Exercise Period	the period of 90 days from the occurrence of a Disqualifying Event (as set out in Section 532 of the Act) during which the Option Holder must exercise the Option to the extent that it has Vested in order to benefit from the provisions relating to income tax set out in Section 532 of the Act
Eligible Employee	<ul style="list-style-type: none"> (a) any employee of the Company whose Committed Time amounts to at least 25 hours a week or, if less, 75% of his Working Time provided that any such employee will not be an Eligible Employee if he (or he together with one or more Associates of his or any Associate of his with or without any other such Associates) has a Material Interest in the Company (b) any one (including those appointed as a non-executive director of, or consultant to, any member of the Group) nominated by the Company to receive Non-Qualifying Options under the Plan (a non-tax advantaged Option)
EMI Option	a right granted to an Eligible Employee to acquire Shares pursuant to this Plan satisfying the provisions of Schedule 5 to the Act
Exchange Options	the Options granted to Eligible Employees over an aggregate of 1,113,300 Shares on 6 April 2016 under the 2016 Scheme on the same or corresponding terms and to replace options previously held by such persons over shares in the capital of Osirium Limited with registered number 06736750 and registered address C/O Blake Morgan LLP, One Central Square, Cardiff, CF10 1FS

Exercise Price	the price per Share at which a Option Holder may exercise an Option, established in accordance with Rule 4
Exit Event	a Sale or Takeover of the Company, or a voluntary winding up of the Company under Rule 11.4
Grant Date	the date on which the Board grants an Option in accordance with the Rules
Grant Period	<p>a period of 42 days commencing on the day following the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the adoption of the Plan by the Company; (b) an announcement by the Company of its results for any year, half year or other period or the issue by the Company of any prospectus, Listing particulars or other documents containing equivalent information relating to Shares; or (c) a day on which the Board resolve that exceptional circumstances exist that justify the grant of Options
Group	the Company and its 51% subsidiaries
HMRC	HM Revenue & Customs
ITEPA Election	an election under paragraph 431 of Schedule 22 to the Finance Act 2003 that the valuation of the Option Shares on acquisition should be as if any restrictions on the Shares did not apply
Listing	the admission of part or all of the entire issued share capital of the Company to (i) listing on the Official List of the UK Listing Authority and trading on the market for listed securities of the London Stock Exchange plc, or (ii) to trading on AIM, or (iii) to trading on any other securities exchange. "Listed" shall be construed accordingly
Market Price	<ul style="list-style-type: none"> (a) if the Shares are Listed: the average mid-market price per Share for the three business days immediately before the Grant Date or such other average price per Share over such period as the Board may in its discretion determine as representing the fair market value of a Share on the Grant Date; or (b) for any other Shares: such price per Share as at

	the Grant Date as may be agreed with the Shares and Assets Valuation Division of HMRC
Material Interest	has the meaning given by paragraphs 28 to 30 of Schedule 5 to the Act
Non-Qualifying Option	<p>an Option which either:</p> <ul style="list-style-type: none"> (a) was intended to be granted as an EMI Option but does not qualify under Schedule 5 to the Act and the Board has exercised its discretion to prevent such Option lapsing under Rule 3.8 or (b) does not qualify under Schedule 5 to the Act from the Grant Date <p>Non-Qualifying shall be construed accordingly</p>
Option	a right to acquire Shares at the Exercise Price in accordance with the Rules and the Articles
Option Deed	a written agreement executed as a deed (a sample of which is annexed hereto) entered into pursuant to Rule 3.6 between the Company and an Eligible Employee for the grant of an Option or in such other form as the Company agrees
Option Holder	any individual who has been granted and remains entitled to exercise a Vested Option or (where the context admits) the personal representatives of any such individual
Option Period	subject as provided in Rule 11 (Sales, takeovers and liquidations), the period commencing on the 2 nd (second) anniversary of the Grant Date of an Option and ending on the day before the 5 th (fifth) anniversary thereof or such other period as the Board may specify in the Option Deed ending not later than the day before the 5 th (fifth) anniversary of the Grant Date of an Option
Plan	the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025 as governed by these Rules
Relevant Employment	employment with or engagement by any member of the Group including appointment as a non-executive director of, or consultant to, any member of the Group
Remunerative Work	<ul style="list-style-type: none"> (a) in the context of work undertaken as an employee, general earnings to which Section 15 or 21 of the

Act applies; and

- (b) in the context of work undertaken as a self-employed person, work undertaken with a view to profit the profits (if any) from which are (or would be) chargeable to tax under Case I or II of Schedule D;

or, in either case, which would be so chargeable if the employee were resident and ordinarily resident in the United Kingdom

Rules	these rules as from time to time amended in accordance with their provisions
Sale	the sale of the whole of the issued share capital of the Company on arm's length commercial terms as provided for in Rule 11
Share	an ordinary share in the capital of the Company which satisfies the requirements of paragraph 35 of Schedule 5 to the Act
Takeover	a change of Control of the Company as provided for in Rule 11
Vesting Date	the date on which the Option will become exercisable as a result of fulfilment of any exercise conditions specified in the Option Deed pursuant to Rule 3.2 or an earlier Exit Event. " Vest " " Vested " and " Vesting " shall be interpreted accordingly
Working Time	<ul style="list-style-type: none">(a) time spent on Remunerative Work as an employee or self-employed person; or(b) time which would have been so spent, but for:<ul style="list-style-type: none">(i) injury, ill-health or disability(ii) pregnancy, childbirth, maternity or paternity leave or parental leave(iii) reasonable holiday entitlement or(iv) not being required to work during a period of notice of termination of employment

- 1.2 Where the context so admits the singular shall include the plural and vice versa and the masculine gender shall include the feminine. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

- 1.3 The decision of the Board on any matter concerning the interpretation and application of the Rules shall be final and binding on the Option Holders.

2 COMMENCEMENT AND TITLE

- 2.1 The Plan shall commence on the Commencement Date and shall be known as the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025.

3 THE GRANT OF OPTIONS

- 3.1 The Board may during the Grant Period grant an Option according to such formula or arrangements agreed by the Board from time to time. Options may be granted only to such Eligible Employees as the Board shall in its absolute discretion select. No Eligible Employee shall be entitled as of right to participate. The extent of any grant of Options shall be determined by the Board in its absolute discretion but shall be subject to the limits contained in Rules 5 (Individual Limitations) and 6 (Limitations of the Plan).
- 3.2 The Board may grant an Option subject to such other objective condition or conditions as it in its discretion thinks fit which must (save as otherwise provided in the Rules) be fulfilled before the Option (other than "new rights" under Rule 11) may be exercised. Any such condition must be stated in the Option Deed. No such condition may subsequently be varied or waived unless events (including any of the events specified in Rule 11) happen which cause the Board to determine that any such condition shall have ceased to be appropriate whereupon the Board may vary or waive such condition so that any new condition imposed or any variation is in its opinion fair and reasonable.
- 3.3 Without limit to the discretion of the Board under Rule 3.2, the conditions to be stated in the Option Deed may include phased vesting of Options by reference to one or more specified increases in the average mid-market price per Share over any stated period so as to align Option vesting with shareholder value. The sample Option Deed sets out an illustration of such vesting conditions together with worked examples.
- 3.4 Options may not be granted at any time when that grant would be prohibited by, or in breach of any:
- 3.4.1 law; or
 - 3.4.2 regulations with the force of law; or
 - 3.4.3 non-statutory set of guidelines or code that applies to the Company or the Group or with which the Board wishes to comply. Such codes include the AIM Rules or any other personal dealing code adopted by the Company.
- 3.5 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any law or regulation with the force of law or any of the following which then apply; the AIM Rules and / or any other rules, code or set of guidelines such as a personal dealing code adopted by the Company.
- 3.6 An Option shall be granted by means of a written Option Deed between the Company and the Eligible Employee to whom an Option is to be granted which document, in the case of an

EMI Option, satisfies the requirements of paragraph 37 of Schedule 5 to the Act (a sample Option Deed is provided as an **Annexure** to the Plan).

- 3.7 Notice of the grant of an Option which is intended to be an EMI Option shall, within 92 days after the Grant Date of the Option, be given to HMRC by the Company. Such notice shall be in a form required or authorised by HMRC and shall contain, or be supported by, such information as HMRC may require.
- 3.8 An Option Holder who is granted an option which is intended to be an EMI Option, shall within the written Option Deed give a declaration that he meets the Working Time requirements of paragraph 26 of Schedule 5 to the Act in relation to the Option.
- 3.9 Save as provided in Rule 5.1 (Individual Limitations) and Rule 6 (Limitations on the Plan), if HMRC gives notice to the Company and / or the Option Holder that the requirements of Schedule 5 to the Act have not been satisfied in relation to an Option which is intended to be an EMI Option at grant and any appeal against such a decision is unsuccessful, then upon the date of such notice or, if an appeal against the decision is made, upon the date on which such appeal fails, that Option shall lapse unless the Board in its sole discretion permits the Option to take effect as a Non-Qualifying Option.
- 3.10 The Option does not entitle the Option Holder to acquire any percentage of the share capital of the Company, other than the percentage that Shares actually acquired under the Option represent at any time. The grant and existence of the Option shall not restrict the Company's freedom to issue any shares, rights to subscribe for shares, or any other securities, at any time after the Grant Date and on such terms as the Company may decide.
- 3.11 The Option is granted subject to the Articles of Association of the Company as amended from time to time.

An Option may be surrendered by an Option Holder (in whole or in part) at any time by an instrument in writing in such form as the Board may from time to time accept..

4 THE EXERCISE PRICE

- 4.1 The Exercise Price of an Option shall be determined as follows:
- 4.1.1 the Exercise Price shall be determined by the Board in its discretion not later than the date when the Option is granted which will not be less than whichever is the greater of (i) Market Price and (ii) 35 pence per Share. In the event of an Option to subscribe for Shares the Exercise Price shall not be less than the nominal value of a Share.
- 4.1.2 In the event that the Board decides to fix the Exercise Price equal to the market value of a Share this shall be determined in accordance with Rule 4.1.3.
- 4.1.3 For the purposes of Rule 4.1.2, the market value of a Share on the Grant Date shall be its Market Price.
- 4.2 The Exercise Price of an Option is subject to adjustment in accordance with Rule 10 (Alterations of Share Capital).

5 INDIVIDUAL LIMITATIONS

- 5.1 No Option may be granted under Schedule 5 to the Act to an Eligible Employee at any time if, as a result, the total market value of the Shares which are subject to any options granted to him under the Plan, any other share option plan established from time to time by Group or otherwise by reason of his employment with the Group (ignoring any option which has been exercised or has lapsed or which has been deemed never to have been granted) would exceed £249,000 (two hundred and forty nine thousand British Pounds (GBP)) or such other limit as may be imposed from time to time by Schedule 5 to the Act and to the extent that any grant of Options would otherwise exceed this limit such grant shall be treated as Non-Qualifying as to such excess Options.
- 5.2 Where an Option Holder has been granted options under the Plan or otherwise by reason of his employment with the Group in respect of Shares with a total market value of £249,000, (two hundred and forty nine thousand British Pounds (GBP)) or such other limit as may be imposed from time to time by Schedule 5 to the Act, whether or not those options have been exercised or released but ignoring any option which has lapsed or which has been deemed never to have been granted, no further option may be granted to him under Schedule 5 to the Act by reason of his employment with the Company within three years of the date of grant of the last such option. To the extent that any grant of Options would otherwise exceed this limit such grant shall be treated as Non-Qualifying as to such excess Options
- 5.3 For the purposes of this Rule 5 and Rule 6.2:
- 5.3.1 the market value of a share shall be calculated as at the date on which the option over that share was granted, in accordance with the relevant rules of the applicable scheme or plan and otherwise in accordance with sub-paragraphs (5) to (8) inclusive of paragraph 5 of Schedule 5 to the Act; and
- 5.3.2 an option shall be treated as granted in respect of the maximum number of shares that may be acquired under it.

6 LIMITATIONS ON THE PLAN

- 6.1 No option shall be granted under Schedule 5 to the Act if as a result the total market value of shares in respect of which unexercised options exist exceeds £3 million (three million British Pounds (GBP)), or such other amount as may be specified by paragraph 7 of Schedule 5 at the relevant time. To the extent that any grant of Options would otherwise exceed this limit such grant shall be treated as Non-Qualifying as to such excess Options.
- 6.2 The number of new Shares that may be issued or are issuable pursuant to the exercise of the Options and any other options (but excluding the Exchange Options) granted, or award made under the 2016 Scheme and any other discretionary share option plan operated by the Company or any member of the Group, may not, in any ten year period, exceed 10% of the Company's issued ordinary share capital from time to time or, if approved at a general meeting of the Company following the adoption of the Plan, 15% of the Company's issued ordinary share capital from time to time, or such other amount as the Company's shareholders may by ordinary resolution approve. Options which have lapsed or been surrendered will not count towards this dilution limit.

6.3 Shares transferred from treasury to satisfy Options will count as newly issued Shares for these purposes.

6.4 Where an Option has been exercised before a subsequent variation of share capital the number of Shares which may be issued or transferred to an Option Holder pursuant to that exercise may be adjusted in such manner as the Board deems appropriate.

7 NON-ASSIGNABILITY OF OPTIONS

7.1 No Option granted to an Eligible Employee under the Plan shall be capable of being transferred by him or his personal representative(s) or of being mortgaged, pledged or encumbered in any way whatsoever. In the event of any breach or purported breach of this provision the Option shall lapse forthwith. This Rule 7 shall not prevent the personal representative(s) of a deceased Option Holder from exercising the Option in accordance with Rule 8.2.

8 WHEN OPTIONS MAY BE EXERCISED

8.1 Save as otherwise provided in the Plan or Option Deed an Option shall be exercisable during the Option Period provided always that any condition imposed under Rule 3.2 shall have been fulfilled or waived (in which case the Option shall be a Vested Option) and provided further that if asked by the Board to do so the Option Holder signs an ITEPA Election.

8.2 Subject to Rule 9 (Manner of Exercise of Options), if an Option Holder ceases to hold Relevant Employment by reason of his death, the Option shall remain exercisable (and if an EMI Option shall remain exercisable under Schedule 5 to the Act), by his personal representative(s) for a period of 12 (twelve) months from the date of death provided that any condition imposed under Rule 3.2 shall have been fulfilled unless the Board in its absolute discretion decides to waive such conditions. If not exercised within the 12 (twelve) month period, the Option (whether an EMI Option or Non-Qualifying Option) shall lapse.

8.3 Subject to Rule 9 (Manner of Exercise of Options), if an Option Holder ceases to hold Relevant Employment by reason of:

8.3.1 Injury, disability, redundancy or ill-health (as evidenced to the satisfaction of the Board);

8.3.2 any other reason the Board in its absolute discretion so permits,

an Option shall remain exercisable (and if an EMI Option shall remain exercisable under Schedule 5 to the Act), within the Disqualifying Event Exercise Period, provided that in each case any condition imposed under Rule 3.2 shall have been fulfilled or waived by the Board in its absolute discretion. If not exercised within the Disqualifying Event Exercise Period, the Option (whether an EMI Option or Non-Qualifying Option) shall lapse.

8.4 If a Disqualifying Event occurs in relation to an Option, other than the Option Holder ceasing to be in Relevant Employment, that Option may be exercised (and if an EMI Option shall remain exercisable under Schedule 5 to the Act) within the Disqualifying Event Exercise Period, provided that any condition imposed under Rule 3.2 shall have been fulfilled or

waived by the Board in its absolute discretion. If not exercised within the Disqualifying Event Exercise Period, the Option (whether an EMI Option or Non-Qualifying Option) shall lapse.

8.5 An Option shall lapse and cease to be exercisable upon the earliest to happen of the following:

- 8.5.1 the 5 (five) year anniversary of its Grant Date;
- 8.5.2 the 12 (twelve) month anniversary of the Option Holder's death;
- 8.5.3 the date upon which the Option Holder is adjudicated bankrupt or enters into a voluntary arrangement with the Option Holder's creditors;
- 8.5.4 any breach or purported breach of Rule 7 (Non-Assignability of Options) by the Option Holder;
- 8.5.5 the expiry of the Disqualifying Event Exercise Period mentioned in Rules 8.3 and 8.4;
- 8.5.6 failure by the Option Holder to sign and return the Option Deed to the Company within 7 (seven) days of being presented with it, or such longer period as the Board in its sole discretion permits;
- 8.5.7 failure by the Option Holder to comply with Rule 9.8 (joint election);
- 8.5.8 the date on which the Option Holder ceases to hold Relevant Employment for any reason other than (i) death under Rule 8.2 or (ii) as permitted under Rule 8.3;
- 8.5.9 an Option which is intended to be an EMI Option not being treated by HMRC as a "qualifying option" under paragraph 1 of Schedule 5 to the Act as at the Grant Date as described in Rule 3.9 unless the Board in its sole discretion permits the Option to take effect as a Non-Qualifying Option;
- 8.5.10 the failure to notify HMRC of the grant of an Option which is intended to be an EMI Option within the period required in Rule 3.7;
- 8.5.11 in relation to one of the events referred to in Rule 11 the expiry of the periods referred to in that Rule 11 (Sales, Takeovers and Liquidations); and
- 8.5.12 the surrender of the Option by the Option Holder.

8.6 Neither the Company nor any company within the Group nor their respective agents and employees shall have any liability for any loss whatsoever as a result of any Option lapsing or being treated as a Non-Qualifying Option.

8.7 In the event that the Company becomes aware of the occurrence of a Disqualifying Event (other than the Option Holder ceasing to be in Relevant Employment), the Company shall as soon as it is reasonably practicable following such occurrence use its best endeavours to notify the Option Holder of such occurrence, the date such occurrence took place and the Disqualifying Event Exercise Period.

- 8.8 The Option Holder may not exercise the Options at any time:
- 8.8.1 while disciplinary proceedings by the Company or any Group member are underway against the Option Holder; or
 - 8.8.2 while the Company or any Group member is investigating the Option Holder's conduct and may as a result begin disciplinary proceedings; or
 - 8.8.3 while there is a breach of the Option Holder's employment contract that is a potentially fair reason for the Option Holder's dismissal, or if the Option Holder is a consultant while (in the reasonable opinion of the Board) there is a breach of the Option Holder's consultancy agreement; or
 - 8.8.4 while the Option Holder is in breach of a fiduciary duty owed to the Company or any Group member; or
 - 8.8.5 after the Option Holder has ceased to be an employee, officer or consultant to the Company or any Group member, if there was a breach of the Option Holder's employment contract or fiduciary duties owing under either an employment contract, consultancy agreement or any other agreement that (in the reasonable opinion of the Board) would have prevented the exercise of the Option had the Company (or any Group member) been aware (or fully aware) of that breach, and of which the Company (or any Group member) was not aware (or not fully aware) until after both:
 - (a) the Option Holder ceasing to be an employee, officer or consultant to the Company or any Group member; and
 - (b) the time (if any) when the Board decided to permit the Option Holder to exercise their Option.

9 MANNER OF EXERCISE OF OPTIONS

- 9.1 An Option shall be exercised by the Option Holder lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Option Holders from time to time):
- 9.1.1 a copy of the Option Deed in respect of the Option to be exercised;
 - 9.1.2 a notice of exercise in such form as the Board may from time to time prescribe (a sample Notice of Exercise is provided at the **Appendix** to the Plan) together with the ITEPA Election if required; and
 - 9.1.3 payment (in such manner as the Board shall direct) of a sum equal to the aggregate Exercise Price of the Shares in relation to which the Option is then being exercised together with any payment required under Rule 9.7 (tax liabilities).
- 9.2 The exercise of an Option shall be in respect of all the Vested Option Shares.
- 9.3 If any condition has been imposed under Rule 3.2 and not waived, no Option shall be treated as having been exercised unless and until the Board is satisfied that such condition:

- 9.3.1 has been fulfilled, or
 - 9.3.2 is likely to be fulfilled within a reasonable period as provided for in Rule 11.1, or
 - 9.3.3 Rule 11.4 (voluntary winding up) applies.
- 9.4 Subject to the obtaining of any necessary consents, the Board shall within 30 (thirty) days of the receipt of notice exercising any Option cause the Company to allot and issue or procure the transfer of the relevant Shares and send or cause to be sent to the Option Holder who has exercised the Option a share certificate for the Shares in respect of which the Option is exercised.
- 9.5 Shares issued pursuant to the Plan will rank pari passu in all respects with the Shares then already in issue (except in respect of entitlements arising prior to the date of the allotment). For so long as the Company's Shares remain Listed the Company shall apply to the London Stock Exchange (or other relevant securities exchange) for the newly issued Shares to be admitted to trading on the market of the applicable exchange.
- 9.6 The Company shall maintain sufficient unissued Share capital to satisfy all rights to subscribe for Shares from time to time under Option.
- 9.7 The Company and any other company from time to time employing an Option Holder, or any one or more of them, shall have the right, prior to the delivery of the Shares otherwise deliverable to an Option Holder on the exercise of an Option:
- 9.7.1 to require the Option Holder to remit to or at the direction of the Company or such other company an amount sufficient to satisfy all United Kingdom and / or other taxes required to be withheld, paid or accounted for by the Company or any other person (including primary and secondary national insurance contributions, if applicable) in connection with the grant, holding and / or exercise of the Option;
 - 9.7.2 to sell Shares otherwise deliverable to the Option Holder as agent for the Option Holder and retain from the proceeds of sale thereof an amount equal in value to the amount of all such taxes required to be so withheld, paid or accounted for; or
 - 9.7.3 to deduct the amount of all such taxes required to be so withheld, paid or accounted for from cash payments otherwise to be made to the Option Holder.
- The Board may make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.
- 9.8 The Option Holder shall if required to do so by the Company enter into a joint election with the Company by which the Option Holder shall take over the liability for Employers' Secondary Class I NICs, arising on the exercise or other realisation of the Option, if any. The Option Holder shall execute such joint election as may be prepared by the Company and approved by HMRC within 21 (twenty-one) days of its receipt by the Option Holder and failing such execution the Option shall lapse.

10 ALTERATIONS OF SHARE CAPITAL

- 10.1 In the event of any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital or otherwise, then the number and the nominal value of Shares subject to any Options, the Exercise Price, and where an Option has been exercised but as at the date of the variation of capital referred to above no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired, may be adjusted by the Board in such manner as is certified by the Auditors to be fair and reasonable in their opinion and with effect from such date as the Board may determine to be appropriate.
- 10.2 No adjustment under Rule 10.1 shall be made which would reduce the Exercise Price of any Option to subscribe for Shares below the nominal value of a Share unless and to the extent that:
- 10.2.1 the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares subject to the Option exceeds the aggregate adjusted Exercise Price; and
- 10.2.2 the Board shall resolve to capitalise and apply such sum on exercise of that Option.
- 10.3 The Board shall notify Option Holders in such manner as it thinks fit of any adjustment made under Rule 10.1.

11 SALES, TAKEOVERS AND LIQUIDATIONS

- 11.1 If any person ("the Offeror"):
- 11.1.1 makes an offer to acquire the whole of the issued share capital of the Company which is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company or makes an offer to acquire all the shares in the Company which are of the same class as the Shares; or
- 11.1.2 negotiates a share sale and purchase agreement with the shareholders of the Company which contemplates that the Offeror will obtain Control of the Company upon completion,
- then the Option may be exercised within a reasonable period (and in any event no later than 90 days) to be specified by the Board for that purpose and ending immediately before the Offeror obtains Control of the Company as a result of the offer or the share sale and purchase agreement.
- 11.2 Subject to any particular terms in the Option Deed, if an Acquiring Company obtains Control of the Company:
- 11.2.1 as a result of making a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company or is making

a general offer to acquire all the shares in the Company which are of the same class as the Shares; or

11.2.2 in pursuance of a compromise or arrangement sanctioned by the Court under Part 26 and (where applicable) Part 27 of the Companies Act 2006; or

11.2.3 as a result of becoming bound or entitled to acquire Shares in the Company under Chapter 3 Part 28 of the Companies Act 2006; or

11.2.4 by virtue of acquiring all the shares in the Company as a result of a qualifying exchange of shares (within the meaning of paragraph 40 of Schedule 5 to the Act);

the Option Holder may at any time within the appropriate period by agreement with the Acquiring Company release his rights under the Option (in this Rule referred to as "the old rights") in consideration for the grant to him of rights (in this Rule referred to as "the new rights") which are equivalent to the old rights but relate to shares in a different company;

11.2.5 for the purposes of this Rule "appropriate period" means:

(a) in the circumstances specified in Rule 11.2.1 the period of 90 days beginning with the time when the Acquiring Company has obtained Control of the Company and any conditions subject to which the offer is made are satisfied;

(b) in the circumstances specified in Rule 11.2.2 the period of 90 days beginning with the time when the Court sanctions the compromise or arrangement;

(c) in the circumstances specified in Rule 11.2.3 the period during which the Acquiring Company remains bound or entitled as mentioned in those Section;

(d) in the circumstances specified in Rule 11.2.4 the period of 90 days beginning with the time when the Acquiring Company obtains Control of the Company.

11.3 The new rights referred to in 11.2 above shall not be regarded for the purposes of this Rule 11 as equivalent to the old rights unless:

11.3.1 the new rights are granted to the Option Holder by reason of his employment with the Acquiring Company or any of its 51% subsidiaries;

11.3.2 at the time of the release of the old rights the requirements of paragraphs 4 and 7 of Schedule 5 to the Act are met in relation to the new rights;

11.3.3 at that time:

(a) the independence requirement in paragraph 9 of Schedule 5 to the Act and the trading activities requirement in paragraphs 13 and 14 of Schedule 5 to the Act are met in relation to the Acquiring Company;

- (b) the Option Holder is an Eligible Employee in relation to the Acquiring Company;
 - (c) the requirements of Part 5 of Schedule 5 to the Act are met in relation to the new rights.
- 11.3.4 the total market value immediately before the release of the Shares which were subject to the Option Holder's old rights is equal to the total market value immediately after the grant of the shares in respect of which the new rights are granted to the Option Holder; and
- 11.3.5 the total amount payable by the Option Holder for the acquisition of shares in pursuance of the new rights is equal to the total amount that would be payable for the acquisition of Shares in pursuance of the old rights.
- 11.4 If the Company passes an effective resolution for voluntary winding up the Option may be exercised within 90 days of the passing of such resolution (notwithstanding that the Vesting Date shall not then have occurred).
- 11.5 Where any new rights are granted pursuant to this Rule 11 this Plan shall in relation to the new rights be construed as if references to Company and to the Shares were references to the Acquiring Company or as the case may be to the company in whose shares the new rights relate and to the shares of the Acquiring Company or of the other company in whose shares the new rights relate.
- 11.6 For the purposes of this Rule 11 a company shall be deemed to have obtained Control of the Company if it and others acting in concert with it have obtained Control of it together.

12 EMPLOYMENT RIGHTS

- 12.1 This Plan shall not form part of any contract of employment between the Company and any employee of the Company and the rights and obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in the Plan or any right which he may have to participate therein.
- 12.2 Participation in the Plan shall be on the express condition that:
 - 12.2.1 neither it nor cessation of participation shall afford any individual under the terms of his office or employment with the Company any additional or other rights to compensation or damages; and
 - 12.2.2 no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate him for the loss of any rights the Option Holder would otherwise have had (actual or prospective) under the Plan howsoever arising but for such termination; and
 - 12.2.3 the Option Holder shall be deemed irrevocably to have waived any such rights to which he may otherwise have been entitled.

- 12.3 No individual shall have any claim against the Company arising out of his not being admitted to participation in the Plan which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.
- 12.4 None of the benefits which may be received under the Plan will be taken into account when determining any pension or similar entitlements.
- 12.5 No Option Holder shall be entitled to claim compensation from the Company in respect of any sums paid by him pursuant to the Plan or for any diminution or extinction of his rights or benefits (actual or otherwise) under any Option held by him consequent upon the lapse for any reason of any Option held by him or the occurrence of a Disqualifying Event or otherwise in connection with the Plan and the Company shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Option or Option Holder.

13 ADMINISTRATION AND AMENDMENT

- 13.1 The Plan shall be administered under the direction of the Board who may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules of the Plan in any respect provided that:
- 13.1.1 no deletion, amendment or addition shall operate to affect adversely in any way any rights already acquired by an Option Holder under the Plan without the approval of the majority of the affected Option Holders first having been obtained;
- 13.1.2 no deletion, amendment or addition may be made to the advantage of Option Holders except with the prior approval of the Company in a general meeting unless the deletion, amendment or addition is:
- (a) minor and to benefit the administration of the Plan;
 - (b) to take account of any changes in legislation; or
 - (c) to obtain or maintain favourable taxation, exchange control or regulatory treatment for the Company or any Option Holder.
- 13.2 Subject to Rule 13.1.2 and notwithstanding anything to the contrary contained in these Rules, the Board may at any time by resolution and without further formality:
- 13.2.1 amend the Plan in any way to the extent necessary to enable Options to become or remain EMI Options or to obtain or maintain approval by HMRC or any other governmental or regulatory body pursuant to any present or future United Kingdom legislation;
- 13.2.2 establish further plans to apply in overseas territories governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, regulation or practice provided that any Shares made available under any such plan shall be treated as counting against any limits on overall or individual participation in the Plan; and

- 13.2.3 establish an employee share trust for the purpose of satisfying any existing Options and any future Options granted and amend the Rules to take into account any consequential changes to these Rules.
- 13.3 In any matter in which they are required to act hereunder, the Auditors shall be deemed to be acting as experts and not as arbitrators and their decision shall be binding and final. Subject thereto, the Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.
- 13.4 Any notices in connection with these Rules shall be given:
- 13.4.1 to a director or employee of any company in the Group by delivering the notice, sending it by first class prepaid post, or communicating it by electronic transmission, to them at his place of work; and
- 13.4.2 to the Company by delivering the notice or sending it by first class prepaid post to its registered office; or
- 13.4.3 in either case, to any other address in England which the relevant party may substitute by giving written notice to the other.
- 13.5 Where a notice is given under Rule 13.4, it shall be deemed to be given:
- 13.5.1 at the time of delivery (where delivered to the notice address of the addressee);
- 13.5.2 24 hours after the time of posting (where sent by first class prepaid post); or
- 13.5.3 at the time of transmission (where communicated by electronic transmission).
- 13.6 In proving the giving of any notice, it shall be sufficient to prove (as the case may be):
- 13.6.1 that delivery was made; or
- 13.6.2 that the envelope containing the notice was properly addressed, prepaid and posted.
- 13.7 The Company shall bear the costs of setting up and administering the Plan.
- 13.8 The Company shall maintain all necessary books of account and records relating to the Plan.
- 13.9 The Board shall be entitled to authorise any person to execute on behalf of an Option Holder, at the request of the Option Holder, any document relating to the Plan, in so far as such document is required to be executed pursuant hereto.
- 13.10 The Company may send copies to Option Holders of any notice or document sent by the Company to the holders of Shares.

14 EXCLUSION OF THIRD PARTY RIGHTS

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Plan nor to any Option granted under it and no person other than the parties to an Option shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it, except where such rights arise for any employer or former employer of the Option Holder which is not a party.

15 TERMINATION

The Plan may be terminated at any time by a resolution of the Board or by a resolution of the Company in a general meeting and shall in any event terminate on the 5th (fifth) anniversary of the Commencement Date. On termination, no further Options shall be granted but such termination shall not affect the subsisting rights of Option Holders.

Annexure
Sample Option Deed

Date: [•]

- (1) Osirium Technologies plc
- (2) *[insert name of Option Holder]*

Option Deed

[Non-Qualifying Option/EMI Option (***delete as appropriate according to whether the Option is intended to be tax advantaged***)] granted under Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025



Blake Morgan LLP
6 New Street Square
London
EC4A 3DJ
www.blakemorgan.co.uk
Ref: MCK/595705;3

THIS DEED IS DATED [DATE]

PARTIES

- (1) **Osirium Technologies Plc** company number 09854713 whose registered office is at One Central Square, Cardiff, CF10 1FS (**Company**).
- (2) [OPTION HOLDER NAME] of [ADDRESS] (**Option Holder**).

BACKGROUND

- (A) The Company has established the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025 (**Plan**) for the grant of both tax-advantaged and non-tax advantaged share options to eligible employees of the Company and its subsidiaries. The Option Holder is [an employee and meets the working time requirements of paragraph 26 of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003] [non-executive director] [consultant] (*select or insert the appropriate role*) of the Company or member of the Group.
- (B) The Company wishes to grant the Option Holder an option under the Plan, on the terms set out in this deed and subject to the Plan Rules. [The option is intended to qualify as a tax-advantaged option.] **OR** [The option is granted as a non-tax advantaged share option. (*select as appropriate according to whether the option is intended to be an EMI Option at Grant Date. Only employees who meet the working time requirement may be granted EMI Options*)]

AGREED TERMS

1 INTERPRETATION

- 1.1 The definitions in the Rules (except where inconsistent with the following definitions set out in this deed) and the definitions and the following rules of interpretation apply in this deed.

Exercise Price	[CURRENCY] [AMOUNT] for each Option Share. This may be adjusted in accordance with the Plan if the Company varies its share capital
Grant Date	the date of this Deed
Option	the option constituted by this Deed
Option Shares	[NUMBER OF SHARES] Shares of [£0.01 (<i>insert nominal value</i>)] in the capital of the Company (or the number of shares of the same or another class in the capital of the Company as the Option may be adjusted to relate to on a variation of the Company's share capital)
Performance Conditions	set out in Schedule 1

Plan	the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025
Rules	the rules of the Plan, as amended from time to time. Rule shall be interpreted accordingly
Tax Liability	the total of: <ul style="list-style-type: none"> (a) any income tax and primary class 1 (employee) NICs (or their equivalents in any jurisdiction) for which any employer (or former employer) of the Option Holder is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any taxable event; and (b) if required, any employer NICs that any employer (or former employer) of the Option Holder is or may be liable to pay (or reasonably believes it is or may be liable to pay) as a result of any taxable event that can be recovered lawfully from the Option Holder.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 A reference to **writing** or **written** includes fax and email.
- 1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.10 References to clauses and Schedules (other than Schedule 5) are to the clauses and Schedules of this Deed.

- 1.11 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 GRANT OF OPTION

- 2.1 Subject to clause 2.3, the Company grants to the Option Holder the Option, which is a right to acquire the Option Shares at the Exercise Price, on the terms set out in this Deed and subject to the Performance Conditions set out at **Schedule 1**, the Articles of Association of the Company as amended from time to time, any Relevant Restrictions set out in **Schedule 2** and the Rules set out in **Schedule 3**.
- 2.2 The Rules are incorporated in this Deed by reference. A copy of the Rules, as at the Grant Date, is set out in **Schedule 3**. If any term of this Deed or any other statement relating to the Option is inconsistent with the Rules, this Deed shall prevail.
- 2.3 If the Option Holder does not sign this agreement as a deed and return it to the Company within 7 (seven) days, the Option shall automatically lapse on the day after that date.
- 2.4 The Option is [not] granted under the provisions of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 and is intended to be [an EMI Option] **OR** [Non-Qualifying Option] within the meaning of the Rules.
- 2.5 By signing this deed, the Option Holder:
- 2.5.1 agrees to the terms of the Option as set out in this deed [;and
- 2.5.2 declares that they work for the Company or another company within the Group for at least 25 hours a week or 75% of their working time. (*include only if Option is intended to be an EMI Option*)]
- 2.6 The Option may be surrendered by the Option Holder (in whole or in part) at any time by an instrument in writing in such form as the Board may from time to time accept.

3 EXERCISE OF OPTION

- 3.1 The exercise of the Option is subject to the Performance Conditions if any set out in **Schedule 1**.
- 3.2 The Option may not be exercised before the Vesting Date unless an earlier event occurs to cause it to become exercisable under the Rules.
- 3.3 The Option shall be exercised in accordance with the Rules.
- 3.4 The Option shall lapse on the day before the 5th (fifth) anniversary of the Grant Date, assuming it is not exercised before then and no event occurs to cause it to lapse earlier under the Rules.
- 3.5 The Option (and any right arising under it) may not:
- 3.5.1 be transferred or assigned; or

3.5.2 have any charge or other security interest created over it.

- 3.6 The Option shall lapse if the Option Holder attempts to do any of those things. The Option shall also lapse if the Option Holder is declared bankrupt or takes certain steps in connection with insolvency. Transmission of the Option to the Option Holder's personal representatives on his death will not cause the Option to lapse.

4 EXERCISE CONDITIONS

The exercise of the Option is subject to the Performance Conditions if any set out in **Schedule 1**.

5 RESTRICTIONS APPLYING TO THE OPTION SHARES

The Option Shares are subject to the Articles of Association of the Company as amended from time to time and any Relevant Restrictions set out in **Schedule 2**.

6 TAX AND NATIONAL INSURANCE CONTRIBUTIONS (NICs)

- 6.1 The Option Holder irrevocably agrees to:

6.1.1 reimburse the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or

6.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.

- 6.2 At the request of the Company, his employer or former employer, the Option Holder shall join that person in making a valid election to transfer to the Option Holder the whole or any part of the liability for secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) described in clause 6.1.

- 6.3 If:

6.3.1 the Option Holder does not fulfil his obligations arising under clause 6.1 in respect of any Tax Liability relating to the exercise of the Option within 7 (seven) days after the date of exercise; and

6.3.2 Option Shares are readily saleable at that time,

6.3.3 the Company shall withhold sufficient Shares from the Option Shares that would otherwise be delivered to the Option Holder.

- 6.4 From the net proceeds of sale of those withheld Option Shares, the Company shall:

6.4.1 retain an amount equal to the Tax Liability and shall pay any balance to the Option Holder (if the Company is to account for or pay the relevant Tax Liability); or

6.4.2 pay to the Option Holder's employer or former employer (if that person is liable to account for or pay the relevant Tax Liability) an amount equal to the Tax Liability and shall pay any balance to the Option Holder.

- 6.5 The Option Holder's obligations under clause 6.1 are not affected by any failure of the Company to withhold Option Shares under clause 6.3.
- 6.6 The Option Holder irrevocably agrees to enter into a joint election in respect of the Option Shares under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.
- 6.7 The Option Holder hereby appoints the Company (acting by any of its directors from time to time) as the Option Holder's attorney to:
- 6.7.1 sell sufficient Shares as specified in clause 6.3.3 and deal with the proceeds of that sale in accordance with clause 6.4; and
- 6.7.2 execute any joint election that must be entered into under clause 6.6, in the Option Holder's name and on the Option Holder's behalf.
- 6.8 The Company may appoint one or more persons to act as substitute attorney(s) for the Option Holder and to exercise one or more of the powers conferred on the Company by the power of attorney set out in this clause 6, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.
- 6.9 The power of attorney set out in this clause 6 shall be irrevocable, save with the consent of the Company, and is given by security to secure the interest of the Company (for itself and as trustee under this agreement on behalf of any employer or former employer of the Option Holder) as a person liable to account for or pay any relevant Tax Liability.
- 6.10 The Option Holder declares that a person who deals in good faith with the Company or any substitute attorney as the Option Holder's attorney appointed under this clause 6 may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

7 COUNTERPARTS

- 7.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered, shall constitute a duplicate original but all the counterparts shall together constitute the one agreement.
- 7.2 Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 7.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Performance Conditions

insert any conditions imposed by the Board of the Company under Rule 3.2.

The following is an illustration of vesting conditions with a worked example:

- 25% vesting on grant
- 25% vesting at a 50% Share price increase (30 day VWAP) to the initial grant price
- 25% vesting at a 100% Share price increase (30 day VWAP) to the initial grant price
- 25% vesting at a 150% Share price increase (30 day VWAP) to the initial grant price

VWAP = Volume weighted average price

Worked Examples

In each case the Option is exercisable against the share price condition AND at least 2 years from grant date unless an earlier event occurs to cause it to become exercisable under the Rules.

Example A – 30 day VWAP is 23p at time of grant

If the 30 day VWAP was 23p at time of grant, then options to be granted would be at 35p and the vesting would be as follows:

- 25% immediately, exercisable at 35p
- 25% once the VWAP exceeded 52.5p for 30 days or more, exercisable at 35p
- 25% once the VWAP exceeded 70p for 30 days or more, exercisable at 35p
- 25% once the VWAP exceeded 87.5p for 30 days or more, exercisable at 35p

Example B – 30 day VWAP is 35p at time of grant

If the 30 day VWAP price was 35p at time of grant, then options to be granted would be at 35p and the vesting would be as follows:

- 25% immediately, exercisable at 35p
- 25% once the VWAP exceeded 52.5p for 30 days or more, exercisable at 35p
- 25% once the VWAP exceeded 70p for 30 days or more, exercisable at 35p
- 25% once the VWAP exceeded 87.5p for 30 days or more, exercisable at 35p

Example C – 30 day VWAP is 100p at time of grant

If the 30 day VWAP price was 100p at time of grant, then options to be granted would be at 100p and the vesting would be as follows:

- 25% immediately, exercisable at 100p
- 25% once the VWAP exceeded 150p for 30 days or more, exercisable at 100p
- 25% once the VWAP exceeded 200p for 30 days or more, exercisable at 100p
- 25% once the VWAP exceeded 250p for 30 days or more, exercisable at 100p

Schedule 2

Relevant Restrictions

[to be completed , if any]

[Relevant Restrictions are a provision included in any contract, agreement, arrangement or condition including the articles of association of the Company to which any of section 423(2), section 423(3) and section 423(4) of ITEPA 2003 would apply if references in them to employment-related securities were references to Shares.

Details of Relevant Restrictions can be incorporated by reference to another document but it is not sufficient to refer to the document generally; the company must identify the restrictions. If a document is incorporated by reference, the agreement must include details of how the employee can obtain a copy of the relevant document as well as the title of the document, the date it was adopted and the dates of any amendments]

Schedule 3
Rules of the Plan

AS WITNESS whereof this Deed has been executed the day and year first above written

Signed as a Deed by the said **OSIRIUM TECHNOLOGIES**
PLC acting by a director in the presence of:

}

Witness signature

Name

(in block capitals)

Address

Occupation

Signed as a Deed by the said in the presence of:

}

Witness signature

Name

(in block capitals)

Address

Occupation

Appendix
Sample Notice of Exercise

OSIRIUM TECHNOLOGIES PLC ENTERPRISE MANAGEMENT INCENTIVE (EMI)
SHARE OPTION PLAN 2020 - 2025

NOTICE OF EXERCISE OF OPTION

Text in italics provides guidance on using this exercise notice form.

To: The Company Secretary

From: (NAME)

*(write your full name in **block capitals** here)*

of

.....

.....

.....

*(write your full address in **block capitals** here).*

1 SPECIFICATION OF OPTION

1.1 I wish to exercise the whole of the option (**Option**) to acquire ordinary shares in Osirium Technologies plc (**Company**) granted to me by the Company on
*(write the Grant Date of the Option here; this can be found in your Option Deed) under the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2020 - 2025 (**Plan**).*

1.2 When granted, the Option was intended to [qualify as a tax-advantaged enterprise management incentive (EMI) option] [be a Non-Qualifying Option] *(select as appropriate according to whether the Option was granted as an EMI Option or a Non-Qualifying Option).*

2 NUMBER OF SHARES TO BE ACQUIRED

2.1 I authorise the Company to enter my name in the Company's register of members as holder of any shares allotted or transferred to me under this exercise notice.

2.2 I understand that the Option may only be exercised to the extent permitted by, and in accordance with, the rules of the Plan.

3 PAYMENT FOR SHARES AND ANY TAX LIABILITY

3.1 I enclose a cheque made payable to the Company for (*write amount here*) which includes:

3.1.1 The aggregate exercise price payable under the Option for the Shares:

..... (*write amount here*).

3.1.2 [An amount for the estimated PAYE and NICs liabilities arising on exercise:

..... (*write amount here; this amount will be notified to you by the Company*).]

(delete [3.1.2, or the whole of this clause 3.1 if only clause 3.2 below applies, as appropriate.)

3.2 I have made other arrangements (that have been approved by the Company) to pay:

3.2.1 The aggregate exercise price payable under the Option for the Shares.

3.2.2 [The amount due for my PAYE and NICs liabilities arising on exercise.]

(delete [3.2.2 or the whole of this clause 3.2 (if only clause 3.1 applies), as appropriate.)

(Remember to enclose any documents that are required under any arrangements referred to in clause 3.2.)

3.3 I understand that this exercise notice will **not** be effective if I do not enclose adequate payment, or make alternative arrangements (that are satisfactory to the Company), to meet any liabilities referred to in clauses 3.1 and 3.2.

4 [OTHER DOCUMENTS

4.1 I confirm that I have signed [LIST ANY OTHER DOCUMENTS THAT THE OPTION HOLDER MUST SIGN, SUCH AS A DEED OF ADHERENCE TO A SHAREHOLDERS' AGREEMENT OR A SECTION 431 ELECTION].]

This notice is given on the date written below.

Signed: (*sign here*)

Name: (*write your full name in **block capitals** here*)

Date: (*fill in date here*)