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METAL TIGER PLC

OPTION SCHEME

Adopted on 29 October 2020

Registered by the Company with HMRC on ●
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7 PILGRIM STREET • LONDON • EC4V 6LB
TELEPHONE +44(0)20 7450 4500 • FAX +44(0)20 7450 4545 • faegredrinker.com

INDEX

1.	Definitions and Interpretation.....	1
2.	Grant of Options	7
3.	Option Limits.....	9
4.	Conditions of Exercise	9
5.	Lapse of Options.....	9
6.	Rights to Exercise Options	10
7.	Procedures to Exercise Options.....	15
8.	The Option Holder's Undertakings	17
9.	Roll-Over of Options	18
10.	Variation of Share Capital	19
11.	Amendments	20
12.	Administration	20
13.	Data Protection	20
14.	General	21
15.	Notices.....	22
16.	Stamp Duty.....	23
17.	Contracts (Rights of Third Parties) Act 1999.....	23
18.	Law and Jurisdiction.....	23
	Schedule 1 Letter Notifying Grant.....	24
	Schedule 2 Form of Option Certificate	26
	Schedule 3 Form of Exercise	30

RULES OF THE METAL TIGER PLC OPTION SCHEME

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Scheme, except where the context otherwise requires, the words and expressions set out below will bear the following meanings, namely:

Acquiring Company	has the meaning ascribed to it in paragraph 39 of Schedule 5;
AIM	means the market of that name operated by The London Stock Exchange plc;
AIM Rules	mean the AIM Rules for Companies;
Associated Company	has the meaning set out in section 449 Corporation Tax Act 2010;
Board	means the board of directors of the Company or a duly authorised committee of the board;
Closed Period	means a period when the Directors are prohibited from dealing in shares under the Market Abuse Regulation or any other regulation, act, guidance or code on transactions in securities which applies to the Company, including any share dealing code of the Company;
Company	means Metal Tiger plc (company number: 04196004);
Company Reorganisation	has the meaning set out in paragraph 39 of Schedule 5;
Compulsory Acquisition Event	means any event as a result of which any person or group of persons acting in concert becomes bound or entitled to acquire shares in the Company under sections 979 - 982, Companies Act 2006;
Control	has the meaning ascribed to it in Schedule 5 and or ITEPA, as may be appropriate, and derivative terms shall be construed accordingly;
Date of Grant	means the date on which an Option is granted pursuant to Rule 2.11;

Directors	means the directors of the Company from time to time or a duly authorised committee of such directors;
Eligible Employee	means an individual who is a bona fide employee of a Group Company;
EMI Option	means an option which is a qualifying option for the purposes of Schedule 5;
Employer's NICs	means secondary class 1 (employer's) National Insurance contributions, any other employer's social security contributions or similar contributions;
Employee Benefit Trust	means any trust approved by the Company to hold assets for the benefit of employees of the Company and/or any Group Company;
Employee's Contributions	means an employee's primary Class 1 national insurance contributions or any equivalent social security liability in any jurisdiction outside England and Wales;
Employees' Share Scheme	has the meaning set out in section 1166 Companies Act 2006
Employer Company	means the employing company of the Eligible Employee;
Exchange Offer	has the meaning ascribed to it in Rule 6.10;
Exercise Date	has the meaning set out in Rule 7.2;
Exercise Price	means the price payable per Share on the exercise of an Option, not being less than the nominal value of a Share;
Exit	means a Takeover;
FCA	means the Financial Conduct Authority in its capacity as the competent authority under Part VI of the FSMA;
FSMA	means the Financial Services and Markets Act 2000;

Group Company	means any company within the group of companies comprising the Company and its Qualifying Subsidiaries;
HMRC	means Her Majesty's Revenue and Customs or any successor thereof;
Income Tax Act	means the Income Tax Act 2007;
Income Tax	means any income tax which is PAYE income for the purposes of section 683 Taxes Act (or the equivalent in any jurisdiction outside England and Wales);
ITEPA or Taxes Act	means the Income Tax (Earnings and Pensions) Act 2003 (ITEPA 2003);
Market Value	has the meaning ascribed to it in Part VIII of the Taxation of Chargeable Gains Act 1992, but ignoring any restrictions if the relevant shares are 'restricted shares' as defined under paragraph 5(7) of Schedule 5 or otherwise as agreed with HMRC Shares and Assets Valuation within such period as HMRC will permit;
Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
New Holding Company	means a company which has the same (or substantially the same) shareholders holding the same (or substantially the same) proportionate shareholdings as the shareholders of the Company immediately before its creation;
New Option	has the meaning ascribed to it in Rule 9.1;
Official List	means the Official List maintained by the FCA;
Option	means a right to acquire Shares granted to an Eligible Employee under this Scheme (or, where the context so admits, such a right which is proposed to be granted) including, where applicable, a New Option;
Option Certificate	shall have the meaning as set out in Rule 2.8;

Option Holder	means a person to whom an Option has been granted under the Scheme or, where applicable, the legal personal representatives of such a person;
Ordinary Shares	means shares comprising the ordinary share capital of the Company as defined in section 989 Income Tax Act;
Performance Target	in respect of an Option, means any objective or target by reference to which the exercise of an Option is expressed to be conditional provided that it is capable of being met within 10 years of the Date of Grant of the Option;
Qualifying Subsidiary	means any company which is a qualifying 51% subsidiary in relation to the Company according to the requirements of paragraph 11, Schedule 5;
Reconstruction	means a compromise or arrangement which the court sanctions under section 899 Companies Act 2006;
Replacement Period	means one of the periods referred to in paragraph 42 of Schedule 5;
Rules	means the rules of the Scheme as from time to time amended;
Schedule 5	means Schedule 5 to ITEPA;
Scheme	means this scheme as from time to time amended in accordance with its provisions;
Securities Market	means any market which is listed under Part II, Part III or Part IV of Schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or AIM;
Shares	means ordinary shares of 0.1 pence each in the capital of the Company and which, where applicable, includes replacement shares as defined in Part 4, Schedule 7D of TCGA 1992;
Subsidiary	has the meaning ascribed to it in paragraph 10 of Schedule 5;
Takeover	means an unconditional agreement giving rise to a change of Control of the Company where any

person, other than a person who is a shareholder at the date of adoption of this Scheme, (whether alone or together with any associate) becomes the beneficial owner of shares in the issued ordinary share capital of the Company carrying the right to exercise more than 50 per cent of the votes (and, for the purposes of this definition, 'associate' means, in relation to any person, a person who is either (i) acting in concert (as defined in the Takeover Code) with such aforesaid person, or (ii) 'a connected person' of such aforesaid person (as defined in section 1122 of the Corporation Tax Act 2010 (CTA 2010)) and an 'unconditional agreement' includes an agreement which was conditional but has become unconditional);

Tax Liabilities

means all liability to:

- (a) Income Tax, or any other tax, penalty and or interest, which the Company and/or its Subsidiaries are or may be liable to account for on behalf of the Option Holder to any taxation authority; and
- (b) social security or similar contributions which the Company and/or its Subsidiaries are or may be liable to account for (or, for which they have agreed to account) on behalf of the Option Holder to any taxation authority; and
- (c) Employer's NICs and Employee's Contributions which the Option Holder is required to pay in accordance with Rules 8.1(a) or 8.1(b) or otherwise,

which arises as a consequence of or in connection with:

- (i) the exercise, release, assignment or cancellation of the Option and/or the earmarking, holding, disposal and/or purchase of the Shares acquired in connection with the Option (or any other securities or assets acquired or earmarked as a result of holding Shares) and/or the receipt by an 'Associated Person' (as defined in section 472 of ITEPA 2003) of a benefit in

connection with the Option; and or

- (ii) any action, event or thing done or omitted to be done following the Option Holder's acquisition of the Shares acquired on exercise of any Option held by him which directly or indirectly gives rise to a liability under the Taxes Act in respect of the Shares (including the entering into of an election under section 431 of the Taxes Act);

TCGA

means the Taxation of Chargeable Gains Act 1992; and

Variation

means any variation in the share capital of the Company arising from any reduction, sub-division or consolidation of capital or issue of shares by way of capitalisation of profits or reserves or by way of rights issue (including an open offer) or any other variation of the Company's share capital.

1.2 In this Scheme, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation (as defined in section 21(1), of the Interpretation Act 1978) made under it;
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it;
- (c) a reference to Rules is to Rules in these Rules and references to sub-rules are to sub-rules in which they appear;
- (d) the table of contents and headings are inserted for convenience only and shall not affect the interpretation of these Rules; and
- (e) any references to "sterling", "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

1.3 A reference to a statute or statutory provision is a reference to it as amended, extended or

re-enacted from time to time.

- 1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 A reference to writing or written includes fax and email.
- 1.6 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.7 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 OPTIONS

- 2.1 Subject to and in accordance with the Rules, the Board may, in its discretion, grant an Option to any Eligible Employee on behalf of the Company at any time over such number of Shares as the Board may determine. Alternatively, the Board may request and authorise a third party, such as the trustee of an Employee Benefit Trust, to grant the Option. There shall be no payment for the grant of an Option.
- 2.2 The Options granted under this Scheme are not intended and or designed to be EMI Options for the purposes of Schedule 5.
- 2.3 An Option will not be granted unless the Board is satisfied that such grant would not be in breach of any applicable laws, codes or regulations relating to the acquisition of securities or any internal dealing code of the Company.
- 2.4 When granting an Option the Board may specify Performance Target(s) and or conditions which, unless otherwise stated in these Rules, must be satisfied prior to the exercise of the Option. The Board may in its absolute discretion amend or waive the conditions relating to a particular Option or part of an Option if events happen which cause the Board acting reasonably to consider that it would be fairer or reasonable so to amend or waive the Performance Target(s) and or conditions to ensure that they achieve their original purpose, provided that any amended Performance Target(s) and or conditions are neither no more nor no less difficult to achieve than those previously imposed.
- 2.5 The provisions of Rules 5 and 6 may, when an Option is granted, be excluded, varied or added to in the Option Certificate, such exclusion, variation and/or addition to be in the absolute discretion of the Board.
- 2.6 Subject to any right of an Option Holder's personal representatives to exercise an Option following an Option Holder's death, every Option will be personal to the Eligible Employee to whom it is granted and will not be capable of being transferred, assigned or charged. Any purported transfer (except a transfer to the Option Holder's personal representatives on death), assignment, charge, disposal or dealing of the Option shall render the Option void and cause it to lapse.

2.7 The Company may not grant Options:

- (a) at any time when that grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law, regulation with the force of law or the AIM Rules, including but not limited to during a Closed Period; and or
- (b) after the tenth anniversary of the date on which the Scheme is approved and adopted by the Board or such other date as the Board shall specify to be the commencement of the Scheme.

2.8 In order to grant an Option to an Eligible Employee, the Company will provide the Eligible Employee with an Option Certificate or other document as the Board may from time to time determine (“**Option Certificate**”). The Option Certificate shall form the written agreement between the Company and the Option Holder and shall contain:

- (a) the Date of Grant of the Option;
- (b) the number, or maximum number, of Shares that may be acquired on exercise of the Option;
- (c) the Exercise Price(s), or the method by which that Exercise Price(s) is to be determined;
- (d) details of how and when the Option is capable of being exercised and the number of Shares over which the Option may then be exercised (by reference to the Rules or otherwise);
- (e) details of any Performance Target(s) or other conditions attaching to the Option (if any);
- (f) whether the Option Holder is required either to bear some or all of the cost of any Employer’s Contributions arising from the exercise of the Option or jointly to elect with the Company to transfer some or all of such liability to the Option Holder;
- (g) whether there are any forfeiture conditions that have the effect that, if the Option Holder ceases to have a beneficial interest in the Shares, the Option Holder will receive no value or less than the Market Value that the Shares would have had without the forfeiture conditions; and
- (h) details of any restrictions attaching to the Shares under Option.

2.9 The Option Holder shall execute the Option Certificate as a deed and return it to the Company within the period of 30 days after the date on which the Board has resolved to grant the Option pursuant to Rule 2.1 (or such longer period as the Board may determine).

2.10 If the Option Holder does not execute the Option Certificate as a deed and returns it to

the Company within the period of 30 days after the date on which the Board has resolved to grant the Option pursuant to Rule 2.1 (or such longer period as the Board may determine), the Option shall automatically lapse.

- 2.11 Subject to clause 2.10, and provided that the Company timeously receives the Option Certificate executed as a deed, the Date of Grant shall be taken to be the day on which the Board determines to grant an Option to the relevant Eligible Employee.

3. OPTION LIMITS

- 3.1 No Option may be granted on any date if the number of Shares to be issued on its exercise in full, when aggregated with the number of:

- (a) Shares remaining capable of being issued on the exercise of, Options granted during the period of 10 years ending on that date; and
- (b) Ordinary Shares remaining capable of being issued on the exercise of, options or other rights granted during the period of 10 years ending on that date under any Employees' Share Scheme or other share or option scheme or award adopted by the Company,

would exceed 10% of the number of Ordinary Shares in issue on that date.

- 3.2 For the purpose of calculating the limits contained in Rule 3.1 any shares comprised in any Option which has been cancelled, surrendered, released or waived or has otherwise lapsed without being exercised shall be disregarded.

4. CONDITIONS OF EXERCISE

- 4.1 Any Performance Targets and or conditions to which an Option is subject will be specified at the Date of Grant. The Board will have discretion to decide whether and to what extent any Performance Target and or conditions have been met. A Performance Target and or condition may be adjusted if the Board, acting fairly and reasonably, believes that the Performance Target and or condition is no longer a fair target or condition, in which case the Board can waive or adjust the Performance Target or condition accordingly. A Performance Target or condition cannot be adjusted so that it is more difficult to satisfy without the prior consent of the Option Holder. The Board will notify all relevant Option Holders in writing of any variation or waiver of existing Performance Targets and or conditions.

5. LAPSE OF OPTIONS

- 5.1 An Option (or where relevant, any part of an Option) will lapse to the extent it has not been exercised on the occurrence of the earliest of the following:

- (a) if applicable, the expiry of any relevant period referred to in Rule 2.8 or Rule 2.10;

- (b) the tenth anniversary of the Date of Grant;
- (c) the date or time determined in accordance with Rule 6.12 and 6.13 (lapse on cessation of employment);
- (d) the date on which a resolution is passed, or an order is made by the Court, for the compulsory winding up of the Company;
- (e) the date on which the Board determines that any applicable Performance Target(s) or other conditions have not been satisfied or are no longer capable of satisfaction and that the Option will not become exercisable;
- (f) the date on which the Option Holder becomes bankrupt or does or omits to do anything as a result of which he is deprived of the legal or beneficial ownership of the Option;
- (g) the expiry of the period within which an Exchange Offer is stated to remain open for acceptance assuming the offer referred to in Rule 6.10 (Exchange Offer) has not been validly accepted;
- (h) any other date determined in accordance with the Option Certificate; and
- (i) 12 months after the date of death of the Option Holder (Rule 6.14).

6. **RIGHTS TO EXERCISE OPTIONS**

- 6.1 Options may be exercised in accordance with the following provisions of this Rule 6 and Rule 7.

General rules for exercise

- 6.2 Except as provided elsewhere in this Rule 6, or as the Board may at any time in its absolute discretion determine in exceptional circumstances, an Option may only be exercised:
- (a) provided that any Performance Target and or condition has been met and or fulfilled; or
 - (b) in circumstances where:
 - (i) a change of Control or Compulsory Acquisition Event pursuant to Rule 6.4 has occurred;
 - (ii) any conditions which apply to the Option under Rule 2.4 have been fulfilled to the satisfaction of the Board or waived by the Board; and
 - (iii) the Option Holder holds an office or employment with a Group Company,

unless otherwise determined by the Board and set out in the Option Certificate at the Date of Grant or amended or varied by the Board thereafter.

Accelerated vesting

- 6.3 Notwithstanding the other provisions of this Rule 6, but subject to Rules 6.12, 6.13, and 6.14, if a change of Control, Compulsory Acquisition Event or Scheme of arrangement is determined by the Board in its absolute discretion to be imminent, the Board may determine that Options may be exercised (in full or in part) immediately before, or conditional upon a change of Control, Compulsory Acquisition Event or Scheme of arrangement taking place and the vesting of all (or part of) outstanding Options be accelerated, such that all Options will become exercisable in full (or in part) regardless of the extent to which Performance Targets or conditions have been satisfied, in connection with such change of Control, Compulsory Acquisition Event or Scheme of arrangement and during the period specified in Rule 6.6 or such other period as may be decided by the Board. If such change of Control, Compulsory Acquisition Event or Scheme of arrangement does not complete, the Board shall give notice of such fact to the Option Holders and any notice of exercise given by the Option Holder shall be deemed invalid and never to have been given and the Option shall continue to subsist as before.

- 6.4 Change of Control, etc

General offer and Compulsory Acquisition Event

If any person or group of persons acting in concert (the “**Acquirer**”):

- (a) obtains Control of the Company as a result of making a general offer or being obliged to make a general offer:
 - (i) to acquire all of the issued ordinary share capital of the Company (other than that already held by the Acquirer) which is made on a condition such that if it is satisfied the Acquirer will have Control of the Company; or
 - (ii) to acquire all of the shares in the Company of the same class as the Shares; or
- (b) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 of the Companies Act 2006,

any Option Holder may, subject to Rules 6.5 and 6.8, exercise any Option of his in whole or in part, regardless of the extent to which Performance Targets or conditions have been satisfied, within whichever of the periods set out in Rule 6.6 applies, after which, unless the Option Holder has released his Option according to Rule 6.8, and to the extent unexercised, the Option shall lapse.

- 6.5 An Option which becomes capable of exercise pursuant to Rules 6.4 or 6.7 shall be exercisable to the extent any conditions or restrictions which apply to the Option pursuant to Rule 2.4 have been determined by the Board to be satisfied or are waived by the

Board.

6.6 The periods referred to in Rule 6.4 are as follows:

- (a) in a case falling within Rule 6.4(a), the period of 6 months beginning with the date when the Acquirer has obtained Control of the Company unless the Board determines that, in connection with the event referred to in Rule 6.4(a), Options should become capable of exercise prior to this date; and
- (b) in a case falling within Rule 6.4(b), the period of one month from the first date on which the Acquirer becomes bound or entitled to give a notice to acquire shares in the Company under sections 979 to 982 of the Companies Act 2006 (notwithstanding any other provisions as to exercise in these Rules) unless the Board determines that, in connection with the event referred to in rule 6.4(b), Options should become capable of exercise prior to this date.

Scheme of arrangement

- 6.7 Subject to Rules 6.8 and 6.9, if under Part 26 of the Companies Act 2006 the Court sanctions a compromise or arrangement in relation to the Company (a “**Scheme of arrangement**”) and its shareholders, in connection with the acquisition of Control by the Acquirer, the Option Holder may, notwithstanding Rule 6.2, exercise any Option of his in whole or in part, regardless of the extent to which Performance Targets or conditions have been satisfied, within the period of 6 months beginning with when the Court sanctions the Scheme of arrangement, unless the Board determines that, in connection with the event referred to in this Rule 6.7, Options should become capable of exercise prior to this date, after which, unless the Option Holder has released his Option according to Rule 9, and to the extent unexercised, the Option shall lapse. Rule 6.5 above shall apply to determine the extent to which an Option may be exercised pursuant to this Rule 6.7.
- 6.8 An Option may not be exercised pursuant to Rule 6.7 if the Scheme of arrangement is approved by shareholders in connection with a reorganisation which creates a new holding company for the Company which has the same (or substantially the same) shareholders holding the same (or substantially the same) proportionate shareholdings as the shareholders of the Company immediately prior to the compromise or arrangement, or in such other circumstances as the Board may determine in its discretion.
- 6.9 If the Company is or is expected to be the subject of a demerger, merger within the Companies (Cross Border Merger) Regulations 2007, dividend-in-specie or other transaction which the Board determines in its discretion would materially affect the value of any Option, the Board may determine on a fair and reasonable basis that any Option Holder may, notwithstanding Rule 6.2, exercise any Option of his (in full or in part) to such extent and during such period as the Board may determine, waive any Performance Targets and or conditions and notify to the affected Option Holders.
- 6.10 Notwithstanding the remainder of this Rule 6, if following a General offer and or

Compulsory Acquisition Event the Company will be a subsidiary of a holding company where that holding company has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before the General offer and or Compulsory Acquisition Event, an Option will not, unless the Board determines otherwise, become exercisable pursuant to this Rule 6 provided an Option Holder is offered the opportunity (either in accordance with Rule 9 or otherwise) to release an Option in consideration of the grant of new rights over shares in the holding company which the Board, acting reasonably, consider equivalent to the rights under an Option (“**Exchange Offer**”). For the avoidance of doubt, if the Option Holder does not accept the Exchange Offer, the Option will lapse.

- 6.11 Notwithstanding the remainder of this Rule 6, in the event that the Board anticipates that Control of the Company will be acquired by the trustee of an employee ownership trust that complies with sections 236H to 236U of the Taxation of Chargeable Gains Act 1992, the Board may, in their absolute discretion, determine that such acquisition will not cause the Option to become exercisable and that Rules 6.4, 6.5, 6.7 and or 6.8 shall therefore not apply.

Early cessation of employment

- 6.12 Where an Option Holder ceases to hold any office or employment with a Group Company (without continuing to be employed by another Group Company) by reason of:
- (a) injury, disability or ill-health (such determination to be made by the Board); or
 - (b) redundancy (within the meaning of the Employment Rights Act 1996); or
 - (c) a Group Company ceasing to be under the Control of the Company or a business or part of a business being transferred to a company which is neither an Associated Company nor a company of which the Company has control,

an Option Holder may exercise any Option held by him to the extent vested as at the date of cessation during the period of 90 days after the date of cessation (or such longer period as the Board in its absolute discretion may allow), after which it shall lapse. The Board may also permit the exercise any Option regardless of the extent to which Performance Targets or conditions have been satisfied.

Cessation of employment for other reasons

- 6.13 Where an Option Holder ceases to hold any office or employment with a Group Company in circumstances different to those provided for in Rule 6.12 but subject to Rule 6.14 (death), an Option shall, unless and to the extent the Board in its absolute discretion otherwise determines, remain exercisable during the period of 90 days after the date of cessation (or such longer period as the Board may in its absolute discretion allow) after which it shall lapse, provided that if the cessation derives from dismissal of the Option Holder for gross misconduct or other disciplinary reasons (as determined in the absolute discretion of the Board) an Option shall lapse on the date of cessation or, if

earlier, the date that notice of termination is given unless the Board its absolute discretion determines otherwise.

Death

- 6.14 Where the Option Holder dies, his personal representatives may exercise any Option during the period of 36 months following the date of death after which it shall lapse and the Board may also permit the exercise any Option regardless of the extent to which Performance Targets or conditions have been satisfied.

Voluntary winding-up

- 6.15 If notice is given to members of a resolution at a general meeting for the voluntary winding-up of the Company, except for the purposes of a Reconstruction, an Option Holder may exercise any Option held by him to the extent determined by the Board including the waiver of any Performance Targets or conditions in its absolute discretion (but so that any exercise under this rule shall be conditional on such resolution being passed) at any time after the notice is given until the resolution is duly passed or defeated or the general meeting adjourned *sine die*, whichever shall first occur. If such resolution is passed the Option shall, to the extent unexercised, lapse.

Demerger

- 6.16 If a Group Company is, or is expected to be, the subject of a demerger, dividend in specie or other transaction which the Board determines in its absolute discretion would materially affect the value of the Option, the Board may determine, on a fair and reasonable basis, that any Option Holder may exercise any Option held by him to such extent and during such period as the Board in its discretion may determine and waive any Performance Targets or conditions and notify to the Option Holder.

Meaning of ceasing employment

- 6.17 For the purposes of Rules 6.12 and 6.13:
- (a) an Option Holder (including an Option Holder who is absent from work on paternity or parental leave) shall not be treated as ceasing to hold any office or employment until he no longer holds any office or employment with the Company or any Group Company or any Associated Company; and
 - (b) an Option Holder who is absent from work on statutory and/or any enhanced contractual entitlement to maternity, paternity, adoption or parental leave shall not be deemed to have ceased holding any office or employment until he or she ceases to be entitled to exercise any statutory and/or contractual right to return to work.

Non-exercise of Options

- 6.18 Notwithstanding any other provision of these Rules, an Option Holder may not exercise an Option at a time when its exercise is prohibited by, or would be a breach of, the

Market Abuse Regulation, the AIM Rules or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a personal dealing code adopted by the Company).

6.19 Subject to Rule 6.20, an Option Holder may not exercise an Option at any time:

- (a) while disciplinary proceedings by any Group Company are underway against the Option Holder; or
- (b) while any Group Company is investigating the Option Holder's conduct and may as a result begin disciplinary proceedings; or
- (c) while there is a breach of the Option Holder's employment contract that is a potentially fair reason for dismissal; or
- (d) while the Option Holder is in breach of a fiduciary duty owed to any Group Company; or
- (e) after the Option Holder has ceased to be an employee, if there was a breach of employment contract or fiduciary duties that (in the reasonable opinion of the Board) would have prevented the exercise of the Option had the Company been aware (or fully aware) of that breach, and of which the Company was not aware (or not fully aware) until after both; or
- (f) after any time or time limit (if any) set by the Board within which the Option Holder may exercise a relevant Option.

6.20 The Company shall not unfairly frustrate a valid exercise of the Option by the inappropriate application of any provision of Rule 6.19.

7. PROCEDURES TO EXERCISE OPTIONS

7.1 An Option shall be exercised by notice in writing (in the form prescribed by the Board) given by the Option Holder (or the personal representatives of the Option Holder as the case may be) to the Company in respect of all or some of the Shares comprised in the Option, and such notice shall be accompanied by:

- (a) the relevant Option Certificate (or an indemnity in respect of a lost Option Certificate);
- (b) if required by the Board, a written agreement or an election to transfer liability for Employer's Contributions to the Option Holder (in the form prescribed by the Board and approved by HMRC); and
- (c) if required by the Board, if the Shares to be acquired on exercise of the Option are considered to be restricted securities as defined in Part 7, Chapter 2, Taxes Act (such determination to be in the sole discretion of the Board), a joint section 431,

Taxes Act election (electing that the Market Value of the Shares acquired on exercise of the Option be calculated as if the Shares were not restricted securities),

together with a remittance for the aggregate Exercise Price payable, unless the Company and the Option Holder agree that an alternative arrangement can be used to satisfy the Exercise Price.

7.2 Provided the conditions for exercise are satisfied, exercise of the Option shall be effective on the date of receipt or deemed receipt by the Company (as determined by Rule 15.1) (“**Exercise Date**”) of the documents referred to in Rule 7.1.

7.3 As soon as reasonably practicable after the Exercise Date the Company shall:

- (a) allot and issue such Shares which are to be issued pursuant to the exercise of the Option; or
- (b) procure the transfer of such Shares which are to be transferred pursuant to the exercise of the Option,

to the Option Holder (or his nominee) and, subject to Rule 7.4, cause to be registered in his name (or the name of his nominee) the number of Shares specified in the notice of exercise (as reduced in accordance with any alternative arrangement under Rule 7.1, if applicable).

7.4 The Option Holder shall be responsible for any stamp duty arising on the transfer of Shares.

7.5 An Option may only be exercised in respect of a whole number of Shares, not a fraction of a Share.

7.6 When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and an endorsement to that effect shall be noted on the Option Certificate as soon as reasonably practicable after the partial exercise.

7.7 Save for any right determined by reference to a date preceding the date on which Shares are issued, Shares issued on the exercise of an Option shall rank equally with the Shares of the same class then in issue. Shares transferred on the exercise of an Option will be transferred without the benefit of any rights attaching to them by reference to a record date preceding the date of exercise.

7.8 An Option Holder to whom Shares are issued or transferred on the exercise of an Option shall be bound by the Company’s articles of association as they apply to such Shares and if required to do so by the Board, shall enter into a deed of adherence pursuant to any shareholders’ agreement relating to the Company.

7.9 If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be, or is proposed to be, paid to

holders of Shares on the register on a date after the effective date of exercise, any Shares to be issued following such exercise will not rank for such dividend.

- 7.10 Notwithstanding any other provision in Rules 6 or 7, the exercise of any Option (in whole or in part) will not be permitted unless the Board is satisfied at the relevant time that all conditions relating to such exercise pursuant to the Option Certificate and/or these Rules have been met and (if then applicable) that such exercise would not be in breach of any applicable laws, codes or regulations relating to the acquisition of securities, or any internal code of the Company.
- 7.11 The Company will use all reasonable endeavours to procure that, as soon as reasonably practicable after the issue of Shares pursuant to the exercise of an Option, if the Shares previously in issue are then admitted to the Official List of the UK Listing Authority or any other Securities Market that the Board so determines, permission will be granted by the UK Listing Authority, or such other Securities Market for the new shares to be so listed or admitted.

8. THE OPTION HOLDER'S UNDERTAKINGS

- 8.1 An Option Holder unconditionally and irrevocably agrees as a condition of the grant of an Option and Option Holder's right to exercise an Option that to the extent lawful and unless the Board determines otherwise:
- (a) the Option Holder will indemnify the Company for any Tax Liability and there may be recovered from the Option Holder an amount equal to any Tax Liability, including liability to Employer's NICs and Employee Contributions which arises as a consequence of or in connection with the Option and or the exercise of the Options;
 - (b) the Option Holder will enter into any election or agreement required by the Board (including, but without limitation, a joint election of the type referred to in paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 (SSCBA 1992)) under which the liability for any Employer's NICs and Employee Contributions which arises as a consequence of or in connection with the exercise of an Option is transferred to the Option Holder;
 - (c) the Option Holder will place the Group Company in funds and indemnify the Group Company in respect of any Tax Liability;
 - (d) pursuant to the indemnity referred to in Rule 8.1(a), the Option Holder shall make such arrangements as the Company requires to meet the cost of the Tax Liabilities, including at the direction of the Company any of the following:
 - (i) making a cash payment of an appropriate amount to the relevant Group Company whether by way of cheque, banker's draft or deduction from salary in time to enable that Group Company to remit such amount to HM Revenue & Customs before the 14th day following the end of the month in

which the event giving rise to the relevant Tax Liabilities occurs;

- (ii) (appointing the Company as agent and/or attorney for the sale of sufficient of the Shares acquired pursuant to the exercise of the Option to cover the Tax Liabilities and authorising the payment to the relevant Group Company of the appropriate amount (including all reasonable fees, commissions and expenses incurred by the relevant Company in relation to such sale) out of the net proceeds of sale of the Shares; and
- (iii) entering into an election whereby the employer's liability for Employer's Contributions is transferred to the Option Holder on terms set out in the election and approved by HM Revenue & Customs;
- (e) the exercise of an Option will be conditional on the Option Holder executing a tax election under ITEPA s 431(1) to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of ITEPA s 431(5); and
- (f) the Option Holder will sign, promptly, all documents required by the Group Company to effect the terms of this provision.

9. **ROLL-OVER OF OPTIONS**

9.1 If the Acquiring Company:

- (a) obtains Control of the Company as a result of making either: 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 a general offer to acquire all issued shares in the Company which are of the same class as the Option Shares;
- (b) obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006;
- (c) becomes bound or entitled to acquire Shares under sections 979-982 (inclusive) of the Companies Act 2006; or
- (d) obtains all the Shares of the Company as a result of an exchange of shares,

an Option Holder may at any time within the relevant Replacement Period, by agreement with the Acquiring Company, release the Option Holder's Option in consideration of the grant to the Option Holder of rights comprised in a new option ("**New Option**") which is equivalent to the Option Holder's Option but relates to shares in the Acquiring Company itself. If such agreement is reached, the Option Holder will release the Option Holder's Option in consideration of the grant to the Option Holder of a New Option PROVIDED THAT:

- (a) the New Option is granted to the holder of the Option by reason of the Option Holder's employment with the Acquiring Company or if that company is a parent company, with that company or another member of that group of companies;
 - (b) at that time, the individual to whom the New Option is granted is an Eligible Employee in relation to the Acquiring Company;
 - (c) the total Market Value of the Shares which were subject to the Option immediately before the release is equal to the total Market Value of the shares in respect of which the New Option is granted immediately after the grant of the New Option; and
 - (d) the total amount payable by the employee for the acquisition of shares in pursuance of the New Option is equal to the total amount that would have been payable for the acquisition of Shares in pursuance of the previous Option.
- 9.2 The New Option will, for all other purposes of the Scheme, be treated as having been acquired at the same time as the Option in return for the release of which it is granted.
- 9.3 Following the grant of New Options, references to Shares will, in relation to the New Option, be taken as references to the shares of the company whose shares are Scheme shares. References to the 'Company' will, where appropriate, be taken to be references to the company whose shares are the subject of the New Option.
- 9.4 If the rights under the Option are released by the Option Holder under Rule 9.1 the occurrence of the Company Reorganisation shall not be an event triggering the exercise of the Option under Rule 6.

10. VARIATION OF SHARE CAPITAL

- 10.1 On the occurrence of any Variation, the number or nominal value of Shares comprised in each Option the Exercise Price and where applicable the Performance Targets and or Conditions under it will, if in the opinion of the Board it is reasonable to do so, be adjusted in such manner (including retrospective adjustment where a Variation occurs after the date of exercise of an Option but the record date relating to such Variation precedes such date of exercise) as the Board may deem appropriate, provided always that no material increase will be made to the aggregate Exercise Price or Performance Targets in respect of any Option. Notice of any such adjustments to the terms of the Options will be given in writing to the Option Holders by the Board. No adjustment will cause Shares to be issued at less than their nominal value (save as permitted by Rule 10.2).
- 10.2 Any adjustment made to the Exercise Price of an Option granted over unissued Shares which would have the effect of reducing the Exercise Price to less than the nominal value of a Share, will only be made if and to the extent that the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted aggregate Exercise Price. The Board may apply such sum in paying up such

shortfall on such Shares so that on the exercise of any Option in respect of which such a reduction will have been made, the Board will capitalise such sum and apply the same in paying up such amount.

11. AMENDMENTS

11.1 Subject to the AIM Rules, the Board may amend the Rules and the terms of the Option and or Option Certificate by resolution provided that no alteration will be effective to abrogate or alter adversely any subsisting rights of an Option Holder except with that Option Holder's consent.

11.2 No amendment to the Rules shall be made in breach of the AIM Rules.

11.3 Notwithstanding Rule 11.1, the Board may amend the provisions of this Scheme and/or any Option Certificate and the terms of any Options as it considers necessary or desirable in order to:

- (a) make the administration of this Scheme easier or more effective;
- (b) comply with or take account of the provisions of any proposed or existing legislation;
- (c) take account of any Takeover, any corporate or asset acquisition; or any asset sale, or
- (d) obtain or maintain favourable tax or regulatory treatment for the Company or any Group Company or any Option Holder,

without the need for the consent of Option Holders provided that such amendments or additions do not affect the purpose of this Scheme and/or materially adversely affects the interests of Option Holders.

12. ADMINISTRATION

12.1 The Scheme shall be administered by the Board acting on behalf of the Company. The decision of the Board in relation to any dispute or question affecting any Option Holder or as to any rights or obligations of any person under this Scheme or in relation to its construction or effect will be final and conclusive.

12.2 The Company may, but will not be obliged to, provide Eligible Employees or Option Holders with copies of any notices, circulars or other documents sent to shareholders of the Company.

13. DATA PROTECTION

13.1 The Option Holder, by accepting the Option, consents to the collection, use and transfer, in electronic or other form, of personal information including, sensitive personal data, ("Data") for the purposes of implementation, administration and management of the

Scheme. The Company may, for the purpose of implementing, administering and managing the Scheme, hold certain personal information about the Option Holder, including, but not limited to, the Option Holder's name, home address and telephone number, date of birth, national insurance number or other identification number, salary, nationality, job title and details of all awards or entitlement to options that may be granted under the Scheme.

- 13.2 The Option Holder consents to the transfer of the Data to third parties for the purposes of implementing, administering and managing the Scheme, including any broker with whom the Shares that may be issued on exercise of the Option may be deposited. These third party recipients may be located in territories outside of the United Kingdom and or the European Economic Area ("EEA"). In accepting the Option the Option Holder explicitly consents to this transfer (and acknowledges that the legal regimes of some territories outside the United Kingdom and or EEA do not always offer the same standard of data protection as those inside the United Kingdom and or EEA).

14. **GENERAL**

- 14.1 This Scheme will commence upon the date the Board adopt the Scheme (or such later date as the Board shall determine) and will terminate on the expiry of the period of ten years from such commencement date. On termination no further Options may be granted but such termination will be without prejudice to any accrued rights in existence at that date.
- 14.2 The Company shall at all times keep available sufficient authorised and unissued Shares to satisfy the exercise to the full extent still possible of any Options (excluding those the exercise of which is to be satisfied by the transfer of existing Shares) taking account of any other obligations of the Company to issue new Ordinary Shares or shall otherwise ensure that Shares are available for transfer to satisfy the exercise of any Option.
- 14.3 The terms of employment of an Option Holder shall not be affected in any way by his participation in the Scheme which shall not form part of such terms and the rights and obligations of an Option Holder under the terms of the Option Holder's contract of employment with any Group Company will not be affected by the grant of an Option.
- 14.4 Notwithstanding any other provision of this Scheme, the grant of an Option will not form part of the Option Holder's entitlement to remuneration or benefits pursuant to the Option Holder's contract of employment (either expressly or impliedly) and the Option Holder's terms of employment shall be deemed to be varied accordingly. The existence of a contract of employment between any person and any Group Company give such person any right or entitlement to have an Option granted to them in respect of any number of Shares nor any expectation that an Option will or might be granted to the Option Holder whether subject to any conditions or at all.
- 14.5 An Option Holder will not be entitled to any compensation or damages for any loss or

potential loss which the Option Holder may suffer by reason of being or becoming unable to exercise an Option in consequence of the loss or termination of the Option Holder's office or employment with any Group Company for any reason or for any other reason which may cause the Option to lapse (including, without limitation, any breach of contract by the Option Holder's employer) or in any other circumstances whatsoever.

- 14.6 The value of any benefit realised under the Scheme by Option Holders shall not be taken into account in determining any pension or similar entitlements.
- 14.7 An Option Holder shall have no rights to compensation or damages on account of any Tax Liability which arises or is increased in whole or part because of:
- (a) the limits contained in these Rules being exceeded;
 - (b) if incentives and or tax reliefs provided and or expected to be provided by the Taxes Act or otherwise are not available in respect of any Option for whatever reason; and or
 - (c) any other action by the Board and/or the Company.
- 14.8 This Scheme is entirely discretionary and may be suspended or terminated by the Company at any time. Such suspension or termination will not affect any Options granted under the Scheme to the extent that they are subsisting at the date of such suspension or termination. The grant of an Option is likewise entirely discretionary and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options. All determinations with respect to future grants will be at the sole discretion of the Company. Rights under the Scheme are not pensionable.
- 14.9 The costs of introducing and administering this Scheme shall be borne by the Company.
- 14.10 Subject to applicable law, the Company and any Group Company may enter into arrangements (including the payment of money or making of loans) with any person on such terms as it thinks fit whereby, on the exercise of an Option, existing Shares may be transferred to an Option Holder in satisfaction of his rights under this Scheme.
- 14.11 Nothing in these Rules shall be taken to impose any restriction or limitation on the exercise by the members of the Company of their rights to make any alteration to the articles of association of the Company or the share capital of the Company.
- 14.12 In the event that the Shares are listed or traded on any recognised investment exchange (as defined in section 1005, Income Tax Act) or on AIM, the Company shall apply to the appropriate body for any Shares allotted on exercise of an Option to be admitted to trading on that exchange.

15. NOTICES

- 15.1 Any notice or other communication in connection with this Scheme, the Rules and any Option to be given to the Company shall be delivered or sent by post to its registered

office or by any other written (including electronic) means which the Company and Eligible Employees use to communicate with each other and which the Company may from time to time prescribe, and in all cases shall be effective upon receipt. Any notice or other communication to be given to any Option Holder or Eligible Employee in connection with this Scheme, the Rules and any Option shall be delivered to that individual's place of work or by email or sent through the post in a prepaid cover addressed to the individual at the address last known to the Company and if so sent, shall be deemed to have been duly given on the date of posting or dispatch as the case may be. Any document so sent to an Option Holder shall be deemed to have been duly delivered, notwithstanding that the Option Holder is then deceased (and whether or not the Company has notice of the Option Holder's death), except where the legal personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.

16. STAMP DUTY

- 16.1 Any stamp duty or stamp duty reserve tax payable in respect of a transfer of Shares to or at the direction of the Option Holder shall be paid by the Option Holder.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 17.1 Except as expressly provided by the Company, a person who is not party to the Option / Option Certificate has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any provisions of this Scheme, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. No Option Holder may declare that the Option Holder is a trustee of the Option Holder's rights under this Scheme for the benefit of any third parties.

18. LAW AND JURISDICTION

- 18.1 The Scheme, all Options granted under it and any dispute, claim or obligation arising out of or in connection with it, its subject matter or formation shall be construed in accordance with and governed by English law. The Option Holder and the Company irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Scheme, its subject matter or formation.

**SCHEDULE 1
LETTER NOTIFYING GRANT**

[To be typed onto Metal Tiger plc letterhead]

[Insert name and address of Option Holder]

[Insert date]

Dear **[Insert name]**

Metal Tiger plc Option Scheme

I am pleased to inform you that the Board has granted you an option over **[insert number of shares]** ordinary shares in the Company (“Option”) in accordance with the **Metal Tiger plc Option Scheme (“Scheme”)**.

The Option will entitle you to acquire **[insert maximum number and type of shares which can be exercised pursuant to the option agreement]** shares in the Company (Shares) at a price of **[insert exercise price of shares]** per Share **[and is subject to the following Performance Target]**.

Full details of the terms of the Option are set out in the Rules of the Scheme and the attached Option Certificate. The Scheme Rules and the Option Certificate govern how the Option operates and take precedence over this summary.

You will find enclosed with this letter:

- ☐ A copy of the Scheme Rules;
- ☐ 2 copies of the Option Certificate for execution and return;
- ☐ Form of exercise; and
- ☐ At a later date you will be sent an election to transfer employers’ national insurance contributions for completion and return.

The Option Certificate is the written agreement between the Company and you in relation to the Option. Unless you do not wish to accept the Option, please execute the Option Certificate as a deed and return one original Option Certificate to the Company Secretary at the Company’s registered address and also send a copy by email to CompanySecretary@MetalTigerplc.com as soon as possible but in any event within **[insert long-stop date for returning the documents]** days of the date of this letter and hold the other for your records.

Please execute the Option Certificate where indicated before an adult independent witness, who should also sign and complete their details where indicated.

By executing the Option Certificate you are agreeing to be bound by the Scheme Rules so please read them carefully.

Under the terms of your Option, you agree to provide certain protections to the Company and any Group Company against any tax and National Insurance contributions (NICs) costs that may arise on the exercise of your Option, which may include any employer NICs costs. Therefore, as a condition of grant you are required to agree to bear any employer's NICs that your employer may become liable to pay to HM Revenue & Customs.

In order to secure the payment of any such employer's NICs you must either enter into an election whereby such liability is transferred to you on terms set out in an election, the form of which has been approved by HM Revenue & Customs, or enter into a written agreement with the Company agreeing to reimburse the Company in respect of employer's NICs. If you are required to enter into an election, you will be sent a copy for signature and return.

When you sell the shares, any sales proceeds may be subject to capital gains tax. It will be your responsibility to report and pay any capital gains tax to HM Revenue & Customs as required. The Company is unable to advise you on the tax treatment of the Option in relation to your own personal circumstances. If you would like more information about options and their tax treatment generally then please look on the HMRC website.

If you have any queries in relation to the Option or the enclosed documentation then please contact the Company Secretary at the Company's registered address or by email to CompanySecretary@MetalTigerplc.com.

Yours sincerely

**For and on behalf of
Metal Tiger plc**

SCHEDULE 2
FORM OF OPTION CERTIFICATE

This Option Certificate and deed is made on **[insert date of execution of the Option Certificate]**

PARTIES

- (1) Metal Tiger plc (registered number 04196004) whose registered office is at Weston Farm House, Weston Down Lane, Weston Colley, Winchester SO21 3AG, United Kingdom (“**Company**”)
- (2) **[insert name of Option Holder]** of **[insert address of option holder]** (“**Option Holder**”)

BACKGROUND

- (A) The Company has agreed to grant to the Option Holder an Option to acquire Shares on the terms set out in this Option Certificate and in accordance with the Rules of the **Metal Tiger plc Option Scheme**.
- (B) The Company will satisfy the exercise of the Option by transferring or procuring the transfer of Shares or issuing new Shares.
- (C) The Option gives the Option Holder the right, subject to the terms of this Option Certificate, to acquire Shares but does not impose on the Option Holder any obligation to do so.

THE PARTIES AGREE:

Terms

1. The Rules detailed in the Option Deed are incorporated into this Option Certificate. Where there is any ambiguity or difference between the terms of this Option Certificate and the terms of the Rules, the terms of the Rules shall prevail. Terms defined in the Rules have the same meaning in this Option Certificate unless the context otherwise requires.
2. Subject to the provisions of this Option Certificate, the Company hereby grants to the Option Holder an Option to acquire up to **[insert in number of Shares being granted under option]** Shares.
3. The Exercise Price is £**[insert Exercise Price per share]**.
4. Neither the Option nor any rights under it shall be transferable, chargeable or assignable except in accordance with the Rules to the Option Holder’s personal representatives following the Option Holder’s death.

5. Save as provided in this Option Certificate, the Option, to the extent it has not lapsed, shall be exercisable in accordance with the Rules.
6. The Shares acquired on exercise of the Option are subject to any restrictions and provisions (including any conditions of forfeiture) set out in the articles of association of the Company from time to time (a copy of which prevailing at the Date of Grant is available to download from the Company's website at: <https://www.metaltigerplc.com/investors/aim-rule-26>).
7. **[[The Option is not subject to any Performance Target(s) OR The Option is subject to the following Performance Target(s):[insert details of Performance Target(s)]]**.
8. The Option Holder hereby agrees, as far as is lawful, that they will pay all liability to Employer's NICs and/or Employee's Contributions arising in connection with the Option.
9. The Option Holder agrees that, if the Board so determines, the exercise of an Option shall be conditional on the Option Holder executing a tax election under section 431(1) of ITEPA 2003 to disapply fully the provisions of chapter 2 of Part 7 of ITEPA 2003 in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of section 431(5) of ITEPA 2003.
10. The Option Holder agrees to adhere to (including, if requested, by executing a deed of adherence) the terms of any applicable shareholders' agreement or similar agreement (relevant extracts of which can be provided upon request) to which the Company may require them to adhere. The terms of any such agreement may be amended from time to time.
11. If the Option becomes exercisable in connection with a Takeover, it shall be a condition of exercise (unless the Board determines otherwise) that the Option Holder agrees to:
 - (a) accept the terms of the Takeover and sell the Shares acquired from the exercise of the Option pursuant to the Takeover; and
 - (b) execute a power of attorney (in such terms as the Board shall determine, acting reasonably) appointing any one or more of the Directors (or such other person or persons as the Board shall determine) as the Option Holder's attorney to take all such actions as are necessary to effect the exercise of the Option and sale of the resulting Shares pursuant to the Takeover.
12. The Option Holder agrees that he shall have no claim against the Company arising in relation to the change in the tax treatment (if any) of the Option Holder in respect of the Option howsoever caused.
13. This Option Certificate and any dispute or claim arising out of, or in connection with, it, its subject matter or formation shall be governed by, and construed in accordance with, the laws of England. The parties irrevocably agree that the courts of England shall have

exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Option Certificate, its subject matter or formation.

14. This Option Certificate may be executed by the parties to it as separate counterparts, each of which, when executed, shall be an original. The counterparts shall together constitute one and the same instrument.

This document has been executed and delivered as a deed on the date written at the beginning of it.

Executed as a deed by
METAL TIGER plc
acting by **[Name of Director]**
a director,

.....
Director

in the presence of:

.....

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

Executed as a deed by

[Name of Option Holder]

.....

in the presence of:

.....

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

**SCHEDULE 3
FORM OF EXERCISE**

Metal Tiger plc Option Scheme

To: The Company Secretary
Metal Tiger plc

I wish to exercise the Option in respect of [*insert number of shares*¹] Shares comprised in the enclosed option certificate. If no number is inserted, the Notice of Exercise will be deemed to relate to all the Metal Tiger plc shares the subject of the enclosed Option Certificate and have become exercisable or, if no Option Certificate is enclosed, all Metal Tiger plc shares the subject of Options registered in my name that have become exercisable.

I enclose a cheque or confirmation of payment² for £[*insert aggregate sum*] in favour of Metal Tiger plc as payment in full of the exercise price of £[*insert exercise price per Share*] per Share. I apply for the number of Shares specified above and request you to arrange the registration of them in my name subject to the memorandum and articles of association of Metal Tiger plc.

I agree:

- (a) to indemnify Metal Tiger plc and any of its subsidiaries in respect of any Tax Liabilities (as defined in the Rules);
- (b) that the issue of the Shares to me is conditional on my first making arrangements to the satisfaction of Metal Tiger plc to discharge the Tax Liabilities pursuant to such indemnity and, if required by the Board, entering into a section 431 election; and
- (c) that Metal Tiger plc delivers to me a duly executed share certificate for the relevant number of Metal Tiger shares allotted to me and (if applicable) a Certificate for any balance of Options remaining exercisable, by post at my risk to the address shown below³, or if no address is given to the registered address you have for me or make a registration in CREST in relation to such shares as set out below³.

Signed: Date:

Name:

Address:

.....

Postcode:

Contact telephone number:

Contact email address:

Note:

If you are signing as a personal representative you should lodge a copy of the Grant of Probate or Letters of Administration as evidence of your appointment. In the event of there being more than one personal representative each must sign the form.

² Payment:

Metal Tiger plc bank account - details:

Account name: Metal Tiger plc
Bank: NatWest
Account number: 85088145
Sort code: 60-04-04
BIC: NWBKGB2L
IBAN: GB38NWBK60040485088145
Reference: [Surname, Initial – *[insert Option reference]*]

or, enclose a cheque payable to the Company and drawn on a British clearing bank

³ REGISTRATION PARTICULARS:

Either: Certificated registration:

Full name/Nominee account:

Address:

.....

OR: CREST registration:

CREST ID (if appropriate):

CREST Designation (if appropriate):

Account (if appropriate):