THIS AGREEMENT is made the

PARTIES

- (1) <<Name>> of <<Address>>
- (2) <<Name>> of <<Address>>

RECITAL

<< >> Limited ("the Company") is having a share capital of £<< : ("Ordinary Shares") which are held

Name of Shareholder << >>

IT IS AGREED AS FOLLOWS

1. Interpretation

1.1 In this Agreement:

"Option"

"Option Period"

"Option Shares"

2. **Option**

2.1 In consideration of acknowledged by to exercisable at any Shares for a total terms and subject to

and year>>

tered in England under No. << >> ordinary shares of << >> each

Shares

pursuant to sub-Clause 2.1;

r termination in accordance with eriod commencing on the date >>; and

Shares fully paid in the capital of y owned by and registered in the

by the Grantee (receipt of which is r grants to the Grantee the right r Period to purchase the Option >> ("the Option Price") upon the greement.

- 2.2 The Option shall be Option Shares.
- 2.3 The parties shall be Shares seven days next succeeding be other than a busines

3. Completion

- 3.1 Completion of the 0 such other place as the relevant day wh
 - 3.1.1 duly execut relative shar
 - 3.1.2 waiver of ar other member
 - 3.1.3 such other of the Grantee ownership of

and the Grantee st respect of the Optio

3.2 The Grantor shall (stamped transfer or relevant share cer registered as the ho

4. Grantee's Rights

- 4.1 All rights attached date of service of the Option, the other distributions of Shares by reference service and shall e Grantee.
- 4.2 The Grantor shall if any rights which ma the Option Shares of

5. Grantor's Warranties and

- 5.1 The Grantor warra exercise or expiry subject only to the grant the Option in Agreement.
- 5.2 Except as permitted exercise or expiry

pect of all (but not part only) of the

sale and purchase of the Option of the notice of exercise (or on the notice of exercise fall on a day th Clause 3.

t the offices of the Company or at y agree not later than 3.00 pm on er to the Grantee:

on Shares accompanied by the

e-emption, duly signed by all the

may be necessary to transfer to the unencumbered beneficial

r a banker's draft for £<< >> in

cure that upon presentation of the the Company together with the roved and the Grantee shall be s.

nall accrue to the Grantee on the Option, and following the exercise the Grantee for all dividends or all or paid in respect of the Option ch is subsequent to the date of ther rights at the direction of the

renounce in favour of the Grantee sue by the Company in respect of

he is and will remain until the cial owner of the Option Shares, I have full power and authority to n the terms and conditions of this

the Grantor shall not prior to the dispose of, charge, pledge or

encumber in any w Shares shall upor encumbrances.

5.3 In the event of a tr Company such that transfer sufficient (Grantor shall procu adherence whereby Grantor under this A

6. Restructuring, Sale or Lis

- 6.1 In the event of any Option Period by w capital or any cons the number of the the Grantor and the as the auditors for fair and reasonable
- 6.2 The Grantor undert members of the Co Company (save for during the Option P that the Grantee sl granted hereunder becomes or is decl the Option shall cea for the Option Share Option.
- 6.3 The Grantor under procure that the Gr Option before the a London Stock Excl Market of such stod before the exercise Grantee shall have

7. **Miscellaneous**

- 7.1 This Agreement sh and personal repre provided above, no assigned or transfer
- for the purpose of the in an envelope which clause.

the Option Shares and the Option free of any liens, charges or

any of his ordinary shares in the t continue to hold following the ur his obligations hereunder, the such shares executes a deed of bound by the obligations of the

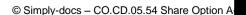
ructure of the Company during the fits or reserves, a reduction of the of shares, the Option Price and/or djusted in such manner (if any) as writing or in default of agreement mpany shall certify in writing to be

f an offer being made to all of the f all of the Ordinary Shares in the or held to the order of the offeror) in so far as he is able to procure pportunity to exercise the Option epted; provided that if such offer e the exercise of the Option then II have no further rights to acquire ffer extends to his rights under the

vour, in so far as he is able, to quate opportunity to exercise the ry Shares to the official list of the ing on the Alternative Investment at on the occurrence of such event r, the Option shall cease and the e to the Option Shares.

h party's successors and assigns may be) but, except as expressly ties under this Agreement may be

the parties under this agreement dressee set out in this Agreement hay from time to time have notified ons sent by post shall be deemed er posting. In proving service by the communication was contained nd posted in accordance with this



7.3 This Agreement (incomplete therefrom or associated accordance with, the proceedings or clair any non-contractuatherewith) shall fall to

ual matters and obligations arising e governed by, and construed in Wales. Any dispute, controversy, lating to this Agreement (including s arising therefrom or associated ne courts of England and Wales.

IN WITNESS WHEREOF the Par above written

SIGNED for and on behalf of the C

Agreement the day and year first

SIGNED by the Grantee

<<Name>>



