

**Rules of the Marechale Capital Plc Enterprise Management
Incentive Share Option Plan, as adopted by the Board of Directors
on 23 July 2014.**

**(Subject to approval by Shareholders at
the AGM on 24 September 2014.)**

Rules of the Marechale Capital Plc Enterprise Management Incentive Share Option Plan

Contents

1	Purpose	2
2	Definitions	2
3	Grant of options	3
4	Acceptance of Options	4
5	Date of Exercise of Options and Termination of Employment	4
6	Lapse of Options	5
7	Manner of Exercise of Options	6
8	Variation of Share Capital	6
9	Limitations	7
10	Relationship with Contract of Employment	7
11	Administration and Amendment	7
12	Valuation	8

ENTERPRISE MANAGEMENT INCENTIVE SHARE OPTIONS

1 Purpose

- 1.1 The purpose of this Plan is to advance the interests of the Participating Companies and their shareholders by providing a means to recruit and retain employees of Participating Companies (in accordance with paragraph 4 of Schedule 5) and by motivating such employees to contribute to the growth and profitability of the Participating Companies.

2 Definitions

- 2.1 In these Rules the following words and expressions shall have the following meanings:

Company means Marechale Capital Plc (registered in England and Wales with number 03515836)

Date of Exercise means the date or dates so specified in an Option Certificate

Date of Grant means the date on which an Option is granted under the Plan

Disqualifying Event has the same meaning as set out in Sections 534 to 538 of the Income Tax (Earnings and Pensions) Act 2003

Directors means the board of directors of the Company from time to time, or a duly constituted committee of such directors

Eligible Employee means any individual provided that he:

- (i) is a bona fide employee of any Participating Company;
- (ii) is not serving any notice of termination (whether given by the employee or the employer); and
- (iii) fulfils the requirements of part 4 of Schedule 5

EMI Option means a Subsisting Option which satisfies, or which is intended to satisfy the conditions of Schedule 5

Employer Company has the same meaning as set out in Schedule 5

Exercise Price means the price at which each Share subject to an Option may be acquired on the exercise of that Option being not less than the nominal value of a Share

Float means the Company becoming quoted on any regulated stock exchange (including the Official List and the Alternative Investment Market of the London Stock Exchange, NASDAQ and EASDAQ)

Market Value means, in relation to a Share on a given day, the market value of a Share determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992

Option means a right to acquire Shares granted in accordance with the Plan

Option Certificate means a certificate issued by the Company to an Eligible Employee granting him an Option in the form set out in Appendix I to this Plan (or in such other form as may be agreed by the Directors)

Option Holder means an individual to whom an Option has been granted (or, following his death, his personal representatives)

Option Tax Liability means in relation to any Option Holder, any liability of any Participating Company, or any former Participating Company to account for any amount of income tax, employee's or employer's National Insurance contributions or other tax or social security contributions under the United Kingdom's PAYE system, or any equivalent withholding tax and social security system in any other applicable jurisdiction arising in relation to the exercise of his Option

Participating Companies means the Company and any other company which is a qualifying subsidiary of the Company within the meaning of paragraph 11 to 11B of Schedule 5, and **Participating Company** means any of them

Plan means the Enterprise Management Incentive Share Option Plan constituted and governed by these Rules as from time to time amended

Restricted Shares has the meaning set out in paragraph 37(5) of Schedule 5

Restriction has the meaning set out in paragraph 37(5) of Schedule 5

Sale means any of:

- (a) a third party gaining control (by obtaining at least 51% of the voting rights attaching to the entire issued share capital of the Company), or
- (b) the company of which the Option Holder is an employee ceasing to be a Participating Company

and in this definition "control" shall have the meaning given to it in Section 450 of the Corporation Tax Act 2010

Schedule 5 means Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003

Share means a non-redeemable fully paid-up 1p nominal value share in the capital of the Company and **Shares** shall be construed accordingly

Subsisting Option means an Option which has neither lapsed nor been exercised in full

2.2 Where the context so admits the singular shall include the plural and vice versa and the masculine shall include the feminine.

2.3 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

3 Grant of options

3.1 At any time or times the Directors may, at their absolute discretion (but subject to Rule 9), grant an Option to any Eligible Employee over such number of Shares as the Directors may determine.

3.2 An Option shall be granted by means of the Directors executing as a deed, and issuing to the employee, an Option Certificate in the attached form.

3.3 Each Option Certificate shall specify:

- (a) the Date of Grant;

- (b) the name of the Eligible Employee;
 - (c) the maximum number of Shares subject to the Option;
 - (d) the Exercise Price;
 - (e) the period during which the Option may be exercised or, where the Option is granted over more than one tranche of Shares, the periods during which an Option may be exercised;
 - (f) the manner in which the Option may be exercised;
 - (g) where the shares are Restricted Shares, details of the Restrictions to which they are subject; and
 - (h) that the Option is granted under the provisions of Schedule 5.
- 3.4 No Option Holder may transfer, assign or charge any of his rights under an Option and any purported transfer, assignment or charge shall cause the Option to lapse forthwith.
- 3.5 No Option shall be granted unless at the Date of Grant, the Company is a “qualifying company” for the purposes of Schedule 5.
- 3.6 No Option shall be granted under the Plan if it would cause the limit on the maximum entitlement of any employee in paragraphs 5 and 7 of Schedule 5 or the limit on the total maximum value of options in paragraph 7 of Schedule 5 to be exceeded and the purported grant of any Option under the Plan that would result in either of those limits being exceeded shall take effect under the Plan only in respect of the maximum number of Shares over which the Option could be granted without either of those limits being exceeded.
- 3.7 Options (which have not so far been granted) shall be granted under this Plan following a Float or a Sale of the Company.
- 3.8 The Employer Company shall give notice to HM Revenue and Customs in accordance with Schedule 5 of the grant of an Option within the period of 92 days (or such other time limit as may be specified in Schedule 5 from time to time) following the Date of Grant.

4 Acceptance of Options

- 4.1 An Option Holder must confirm his acceptance of the Option by executing as a deed, and delivering to the Company, the Option Certificate or in such other form as the Company may from time to time specify.
- 4.2 If no such form of acceptance is received within thirty days of the Date of Grant (or such longer period as the Directors may notify to the Option Holder) such Option shall lapse and cease to be exercisable at the end of such period and, if this happens, the Option shall be treated for the purposes of Rule 9 as never having been granted.

5 Date of Exercise of Options and Termination of Employment

- 5.1 An Option may be exercised in whole or in part at any time on or after the relevant Date of Exercise.
- 5.2 A Subsisting Option may be exercised in whole or in part before its relevant Date(s) of Exercise at any time following the period of fourteen days after a Sale or Float.
- 5.3 If an Option Holder ceases to be an employee of any Participating Company by reason of:

- (a) retirement;
- (b) redundancy;
- (c) illness or disability where the Option Holder is certified by a doctor appointed by the Directors as being unable to continue in his employment due to such reason; or
- (d) death

his Option shall remain exercisable in respect of the Shares in relation to which it has already become exercisable at the date of such cessation and shall lapse in respect of any remaining Shares.

5.4 If, before the end of the Date of Exercise, an Option Holder gives or receives a notice to terminate his office or employment with any Participating Company for any reason other than those set out in Rule 5.3, then he may exercise his Option in relation to such number (if any) of the Subsisting Options, and within such period, as the Directors shall determine and notify him. The Option shall, to the extent that it has not been exercised, lapse and cease to be exercisable at the end of any such period. If no determinations are made by the Directors within the period of three months beginning with the date on which the Option Holder terminates (or, if earlier, gives or is given a notice of termination) his office or employment, then such Option shall lapse at the end of that period of three months.

5.5 If a Participating Company or former Participating Company incurs an Option Tax Liability then unless:

- (a) the Option Holder has undertaken in the Option Certificate that he or she will indemnify each Participating Company and any former Participating Company in respect of any Option Tax Liability; and
- (b) the Option Holder does, within seven days of being notified by the Company of the amount of the Option Tax Liability, pay such amount to the Company or enter into other arrangements which are acceptable to the Company to ensure that the relevant Participating Company can discharge the Option Tax Liability,

the Company shall be permitted to sell a sufficient number of the Shares, which were issued or transferred to the Option Holder in satisfaction of the exercise of the Option, on behalf of the Option Holder to raise sufficient funds to enable the Participating Company or former Participating Company to discharge the Option Tax Liability out of the proceeds of sale and the Option Holder shall promptly sign all documents required to be signed to effect the terms of this Rule.

5.6 Where by reason of the occurrence of any Disqualifying Event a Subsisting Option loses its status as an EMI Option, the Subsisting Option shall automatically be deemed to be exercised on the fortieth day after the day on which the event occurred (or before if notified in writing by the Option Holder pursuant to Rule 7) unless the Option Holder gives a written notice to the Company that he or she does not wish to exercise his or her Subsisting Option despite its loss of status as an EMI Option.

6 Lapse of Options

An Option shall lapse on the earliest of the following:

- 6.1 the fifth anniversary of the Date of Exercise;
- 6.2 the date on which it lapses under Rule 3.4;
- 6.3 the date on which it lapses under Rule 4.2;

- 6.4 the date on which it lapses under Rule 5.3;
- 6.5 the date on which it lapses under Rule 5.4;
- 6.6 the date which is six months following the Option Holder's cessation of employment in the circumstances described in Rule 5.3;
- 6.7 the date which is seven days following the Option becoming exercisable under Rule 5.2;
- 6.8 the Option Holder being adjudicated bankrupt;
- 6.9 the commencement of a winding-up of the Company; and
- 6.10 fourteen days following the date on which a notice is served on any holder of Shares pursuant to Sections 979 to 982 Companies Act 2006.

7 Manner of Exercise of Options

- 7.1 An Option shall be exercised by the Option Holder giving notice to the Company in writing of the number of Shares in respect of which he wishes to exercise the Option, accompanied by the appropriate payment and the relevant Option Certificate and shall be effective on the date of its receipt by the Company.
- 7.2 Subject to Rule 7.3, Shares shall be allotted and issued or transferred pursuant to a notice of exercise of an Option within thirty days of receipt of such notice of exercise by the Company and a definitive share certificate in respect of them shall be issued to the Option Holder as soon as reasonably practicable thereafter. Save for any rights determined by reference to a date preceding the date of allotment (including any restrictions set out in paragraph 6 of the Option Certificate), such Shares shall rank *pari passu* with the other shares of the same class in issue at the date of allotment.
- 7.3 In any case where any Participating Company or former Participating Company is obliged to account for any amount of Option Tax Liability, all issues or transfers of Shares shall be made subject to such deductions and withholdings as the Directors may require in order to discharge the Option Tax Liability and the Company will be entitled to take such measures as the Directors may deem appropriate (including, without limitation, the sale of Shares which have been issued or transferred to an Option Holder) to ensure that the Option Tax Liability is discharged and the Option Holder shall do all acts properly and reasonably requested and sign all the necessary documents he may be required to sign and/or submit pursuant to any statute or contract to give effect to this rule.
- 7.4 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 a new Option Certificate shall be issued accordingly by the Company as soon as possible after the partial exercise.

8 Variation of Share Capital

If any variation of the share capital of the Company occurs whether by way of capitalisation, consolidation, subdivision, reduction of capital or otherwise, the number of Shares subject to any Option and the Exercise Price for each of those Shares may be adjusted in such manner as the Directors reasonably consider and the auditors for the time being of the Company confirm to be fair provided that in the event that a determination to adjust is made:

- (a) the aggregate amount payable on the exercise of an Option in full is not increased; and
- (b) the Exercise Price for a Share is not reduced below its nominal value.

9 Limitations

No Option shall be granted pursuant to Rule 3 above if such grant would result in the aggregate of:

- (a) the number of Shares then comprised in Subsisting Options;
- (b) the number of Shares which have been issued on the exercise of Options granted; and
- (c) the number of Shares which have been or may be issued pursuant to options or other rights granted under any other employee or director share scheme which is adopted by the Company

exceeding 10% (or such other percentage as the Directors may determine from time to time) of the Company's share capital then in issue.

10 Relationship with Contract of Employment

- 10.1 The grant of an Option does not form part of an Eligible Employee's entitlement to remuneration or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person or any Participating Company or former Participating Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any conditions or at all.
- 10.2 The rights and obligations of any Eligible Employee under the terms of his contract of employment with any Participating Company or former Participating Company shall not be affected by the grant of an Option.
- 10.3 The rights granted to an Option Holder upon the grant of an Option shall not afford the Option Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any Participating Company or former Participating Company for any reason whatsoever.
- 10.4 An Option Holder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being or becoming unable to exercise an Option or becoming ineligible to be granted an Option in consequence of the loss or termination of his office or employment with any Participating Company or former Participating Company for any reason (including, without limitation, any breach of contract by his employer) or in any other circumstances whatsoever whether lawful or unlawful.

11 Administration and Amendment

- 11.1 The Plan shall be administered by the Directors whose decision on all disputes and matters relating to the interpretation of this Plan shall be final.
- 11.2 The Directors may from time to time amend these Rules provided that:
 - (a) no amendment may materially adversely affect an Option Holder in relation to an Option granted before the amendment being made;
 - (b) no amendment may be made which would make the terms on which Options may be granted more generous or would increase the limits specified in Rule 9 without the prior approval of the holders of a majority of ordinary shareholders with the power to vote; and

- (c) no amendment may be made where the effect of such amendment would be that the requirements of Schedule 5 would no longer be met in relation to Subsisting Options or Options to be granted.
- 11.3 The cost of establishing and operating the Plan shall be borne by the Participating Companies in such proportions as the Directors shall determine.
- 11.4 The Company shall at all times keep available sufficient authorised and unissued Shares to satisfy the exercise to the full extent possible of all Subsisting Options, taking account of any other obligations of the Company to issue unissued Shares.
- 11.5 Notwithstanding any other provision of the Plan, no undertaking (either express or implied) is given by any Participating Company that any Option granted under the Plan or any Option purported to be granted under the Plan and in respect of which the appropriate notice has been given to HM Revenue and Customs in accordance with Rule 3.8, is or shall remain a “qualifying option” for the purposes of Schedule 5 and no Option Holder shall be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of any such Option not being or ceasing to be a “qualifying option” for the purposes of Schedule 5.

12 Valuation

The company is listed on the Alternative Investment Market.

PRO-FORMA ANCILLARY DOCUMENTS

APPENDIX I

Marechale Capital Plc Enterprise Management Incentive Share Option Plan

Option Certificate

Name of Option Holder:	[**]
Address of Option Holder:	[**]
Number of Shares in total:	[**]
Subscription Price:	[**]
First Date of Exercise:	[**]
First Number of Shares:	[**]
Second Date of Exercise:	[**]
Second Number of Shares:	[**]
Third Date of Exercise:	[**]
Third Number of Shares:	[**]

THIS DEED is made under the Enterprise Management Incentive Share Option Plan (the **Plan**) of Marechale Capital Plc (the **Company**) dated 23 July 2014.

1. Words and expressions defined in the Rules of the Plan have the same meanings in this Deed.
2. The Company hereby grants to the Option Holder named above an Option under the provisions of Schedule 5 to acquire the number of Shares set out above at the Exercise Price stated above, on or after the Date(s) of Exercise set out above.
3. The Options shall lapse on the fifth anniversary of the Date of Exercise subject to and in accordance with the Rules of the Plan.
4. The Options are exercisable in respect of the Shares at the times set out above, subject to and in accordance with the Rules of the Plan as they are amended from time to time.
5. Notwithstanding any other provision of the Plan or of this Deed, the Options may not be exercised at any time on or after the fifth anniversary of the Date of Exercise.
6. The Shares comprised in this Option are subject to the restrictions contained in the Company's articles of association as set out in Schedule I.
7. The Option is not transferable and any purported transfer, assignment, charge or other disposal of the Option or of the rights under it shall cause the Option to lapse forthwith.
8. The Option Holder hereby agrees to accept the grant of this Option and agrees and undertakes:-

- a) to be bound by the terms and conditions set out in the Rules of the Plan; and
- b) to indemnify each Participating Company and any former Participating Company in respect of any Option Tax Liability.

9. This Deed shall be construed in accordance with the laws of England.

IN WITNESS whereof this deed has been duly executed the day and year first stated above

SIGNED as a deed by for and on behalf of **MARECHALE CAPITAL PLC**

.....
Director

.....
Director/Secretary

SIGNED as a deed by

.....
Option holder

In the presence of:

..... Signature of Witness

..... Name of Witness

..... Address of Witness

.....

.....

..... Occupation of Witness

This certificate is important and should be kept in a safe place

SCHEDULE I

[Articles of Association of the Company to be attached here]

APPENDIX II

Marechale Capital Plc Enterprise Management Incentive Share Option Plan

Notice of Exercise of Option

To: The Secretary
Marechale Capital Plc

From: [**] (name in BLOCK CAPITALS)
[**] (Address)

1. I hereby give notice to Marechale Capital Plc (the **Company**) that immediately upon receipt by the Company of this certificate, and the enclosed remittance, I wish to exercise the Option granted in the attached Option Certificate to acquire [**] Shares in the Company at the Exercise Price stated of [**], and request the allotment or transfer to me of those Shares in accordance with the Rules of the M Enterprise Management Incentive Share Option Plan (the **Plan**) and the Memorandum and Articles of Association of the Company.

2. I enclose a cheque made payable to the Company for £[**] being the amount payable in full for those Shares, and acknowledge that the Shares will not vest in me unless and until such cheque is cleared.

3. EITHER

I enclose a cheque made payable to the Company for £[**] being an amount equal to the Option Tax Liability (as defined in the Plan), and acknowledge that the Shares will not vest in me unless and until such cheque is cleared.

OR

I unconditionally appoint the Directors as my attorney to act in my name and on my behalf, to sign or execute any and all agreements, instruments, deeds or other papers and to do any and all acts and things as may be necessary to effect the following:

- (a) to sell (as soon as reasonably practicable at the best price reasonably obtainable) the number of such Shares (rounded up, if necessary, to the nearest whole number) whose proceeds of sale, after deducting any disposal costs, is sufficient to pay any Option Tax Liability;
- (b) to account to the tax authorities for any Option Tax Liability; and
- (c) to transfer to me the legal title to the remaining Shares together with any rights attaching to such Shares to which I am entitled.

I declare that, in accordance with Section 4 of the Powers of Attorney Act 1971, this Power of Attorney is irrevocable.

Name:

Signature:

Address:

Date:

Notes:

1. *Where the Option is exercised by personal representatives, an office copy of the Probate or Letters of Administration should accompany the form.*
2. *IMPORTANT the Participating Companies do not undertake to advise you on the tax consequences of exercising your Option. If you are unsure of the tax liabilities which may arise, you should take appropriate professional advice before exercising your Option.*