

UK-CPopt01

## **Share option agreement: non-employee; performance based**

This agreement is dated: [date]

It is made between [Raving Supercars Ltd],

whose registered office is at [address],

company number [number] (“[RSL]” or the “Company”)

And [Peter Racer]

Of [address] (“[Racer]”)

## Background

[Racer] drives cars owned by [RSL]. In order to provide a suitable incentive to his success, the directors of [RSL] have agreed to provide to [ ] .

It is now agreed as follows:

## 1. Definitions

The following definitions apply in this agreement:

“Exercise Price”	means the price payable to exercise the Option.
“Last Exercise Date”	means the last date by when [Racer] .
“Notice of Exercise”	means notice in writing posted to or served upon the Company by [Racer] in which [ ] .
“Option”	means the option granted by this agreement.
“Option Price”	means the price to be paid now for , [ ] , .
“Subject Matter”	means [the number of £ 1 ]

“Vital Information Event” means an event relevant to a decision [ ]

[illegible]

In this agreement unless the context otherwise requires:

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6.2.3 etc, etc.

**6.2.4**    the Company has achieved total ■■■■■■■■■■■■■■■■■■■■  
 ■■■■■ 31 ■■■■ 20xx ■■■■ £ [ 55 ] ■■■■ .

[illegible]

OR

[illegible][illegible][illegible]

## 7. Premature termination of Service Contract

[illegible]

**7.2.**

[ ]

.

[illegible]

## 8. Warranties by the Company

[illegible]



[illegible][illegible]

[....., .....  
.....]

[illegible]

Signed:

## **Schedule 1 Detail of [Targets / Events etc]**





## Explanatory notes:

### Share option agreement: non-employee; performance based

## General notes

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### Paragraph Specific notes:

Notes referable to specific paragraphs

## 1. Definitions

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