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

It is now agreed as follows:

"Exercise Price"

1. Definitions

The following definitions apply in this agreement:

"Last Exercise Date" means the last date by when [Racer] • • • • •

"Notice of Exercise" means notice in writing posted to or served upon

means the price payable to exercise the Option.

"Option" means the option granted by this agreement.

"Option Price" means the price to be paid now for • • • • • •

"Subject Matter" means [the number of $\blacksquare \blacksquare \blacksquare$ £ 1

....]................

------.

2. Contract is supplemental

3. Interpretation

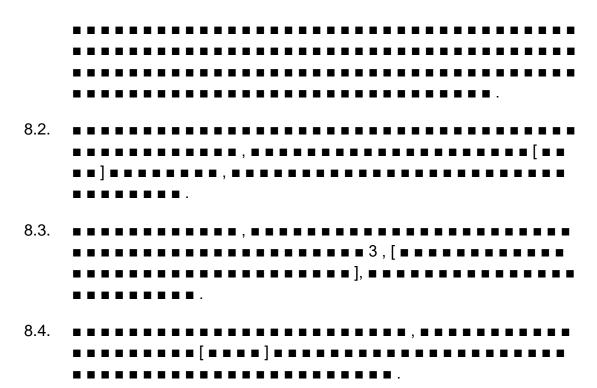
In this agreement unless the context otherwise requires:

3.1.	A reference to a person includes reference to that person's successors, legal representatives,		
3.2.	A reference to a paragraph or schedule is to \blacksquare		
	••••••		

- 3.4. Any agreement by any party not to do or
- 3.6. This agreement is made only in the English language. If there is any ■

4.	Option data			
	4.1.	The Option $\blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \pounds $ [5 , 000].		
	4.2.	The Last Exercise Date is [date]		
	4.3.	The Exercise \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \blacksquare \pounds [10 , 000]		
	4.4.	The Subject Matter is 10,000 shares		
		•••, ••••••, ••••25 % ••••••••••••••••••••••••••••••		
5.	Grant of Option			
	5.1.	[Racer] acknowledges that he has been • • • • • • • • • • • • • • • • • •		
	5.2.	The Company shall at no time be or become ••••••• ••••• •••••		
	5.3.	The Company now grants ••••• [••••] ••••		
6.	Cor	nditions for exercise		
0.				
	6.1.	The [terms / targets / criteria / www www www www www www www www www		
	OR			
	6.2.	The Option may not be exercised • • • • [• • • •] • • • • • • / • • • • • • • •		
		6.2.1 Formula One World Champion.		
		6.2.2 BBC Personality of the Year.		

		6.2.3 etc, etc.
		6.2.4 the Company has achieved total • • • • • • • • • • • • • • • • • • •
	6.3.	The Option must be E E E E E E E E E E E E E E E E E E E
	OR	
	6.4.	The Option may be exercised • • • • • • • • • • • • • • • • • • •
	6.5.	The Option shall be exercised by written Notice of Exercise [valid on the
	6.6.	The Notice of Exercise
7.	Pre	mature termination of Service Contract
	7.1.	
	7.2.	
	7.3.	
8.	Wai	rranties by the Company



Signed by [personal name] on behalf of the Company as its representative who personally accepts liability for the proper authorisation to enter into this agreement.

Signed by [Racer]

Schedule 2: Notice of Exercise: model communication
[]
[,]
OR [,
·]
Dated:
Signed:

Schedule 1 Detail of [Targets / Events etc]

Schedule 3: Vital Information Events and information to be provided

The following are mere examples

Vital Information Events	List of information provided
The acquisition of shares by a new shareholder	The name of the new shareholder: The number of shares: The price or value of the shares: The name of the transferor:
The completion of a shareholders'	
agreement	• • • • • • • • • • • • • • • • • • • •
	••
••••	
 [50]% 	
The resignation or dismissal of any	
employee	•••••
••••	

Explanatory notes:

Share option agreement: non-employee; performance based

Ge	neral notes
1.	What can be changed?
	This document is not regulated by any particular law. The law is therefore the common law: negligence, other torts, contract and so on. That means you are
	= .
2.	Recognition of our copyright in this document
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Pa	ragraph Specific notes:
Note	es referable to specific paragraphs

1. Definitions

You should first decide on the contents of the document, then return to check

	particular care = = = = = = = = = = = = = = = = = = =
	By all means use the find/replace function in your word processor to change a defined • • • • • • • • • • • • • • • • • • •
2.	Contract is supplemental
	It is important to establish the relationship between the contract for service and this agreement. We have assumed that the contract for service
	Later in this agreement we refer to •••••••••••••••••••••••••••••••••••
3.	Interpretation
	Leave these items in place unless there is a good reason to edit or remove. These items are not "lawyer's blurb". Every item has I I I I I I I I I I I I I I I I I I
4.	Option data
	This paragraph provides
5.	Grant of Option
	This paragraph includes • • • • • • • • • • • • • • • • • • •
6.	Conditions for exercise
	This paragraph may contain whatever conditions you decide to impose. They may relate
	••••••
	You can either set them out in the agreement, if very simple, or ■ ■ ■ ■ ■

7.	Premature termination of Service Contract
	We have provided a set of terms . • • • • • • • • • • • • • • • • • •
8.	Warranties by the Company
	The optioner needs to know that when he has

End of notes