

4204490

- (1) IP2IPO GROUP LIMITED
- (2) BEESON GREGORY GROUP PLC
- (3) ANDREW NAYLOR

SHARE OPTION AGREEMENT

Certified to be a true copy of the original.

*Magnus Goodlad
2/6/06*



THIS AGREEMENT is made on ~~2001~~ 15 January 2002

BETWEEN:-

- (1) **IP2IPO GROUP LIMITED** a company registered in England and Wales with company number 04204490 and whose registered office is at The Registry, Royal Mint Court, London EC3N 4LB (the "**Company**");
- (2) **BEESON GREGORY GROUP PLC** a company registered in England and Wales with company number 02906076 and whose registered office is at The Registry, Royal Mint Court, London EC3N 4LB ("**Beeson Gregory Group plc**"); and
- (3) **ANDREW NAYLOR** of 4 Querrin Street, London SW6 2SJ (the "**Option Holder**").

WHEREAS the Company wishes to grant to the Option Holder an option over ordinary shares in the share capital of the Company.

1. DEFINITIONS AND INTERPRETATION

1.1 The words and expressions set out below shall have the meanings specified against them:

- | | |
|-----------------------------|--|
| "Acquiring Company" | has the meaning given to that term as referred to in the definition of Change of Control; |
| "Associated Company" | an associated company as defined in Section 187(2) of the Taxes Act; |
| "the Board" | the Board of Directors of the Company for the time being or a duly authorised committee thereof; |
| "Business Day" | any day other than a Saturday or Sunday, or an English public or bank holiday; |
| "Change of Control" | a change of control of Beeson Gregory Group plc shall occur where any company (hereafter the "Acquiring Company"):-

(a) obtains control of Beeson Gregory Group plc as a result of either:- |

(i) a general offer to acquire the whole of the ordinary share capital (other than shares in Beeson Gregory Group plc which the Acquiring Company already holds) which is made on a condition such that if it is satisfied the person making the Offer will have control of Beeson Gregory Group plc; or

(ii) a general offer to acquire all the shares in Beeson Gregory Group plc of the same class of shares (other than shares in Beeson Gregory Group plc which the Acquiring Company already holds); or

(b) becomes bound or entitled to acquire shares in Beeson Gregory Group plc under Sections 428 to 430F of the Companies Act 1985; or

(c) obtains control of Beeson Gregory Group plc in pursuance of a compromise or arrangement sanctioned by the Court under Section 425 of the Companies Act 1985;

"Control"

as defined in Section 840 Taxes Act;

"the Company"

IP2IPO Group Limited;

"Date of Grant"

the date of this Agreement;

"the Group"

the Company and any Subsidiary of the Company;

"Listing"

the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange, or to trading on Nasdaq Europe or on any other recognised investment exchange

	(as defined in section 207 of the Financial Services Act 1986);
"the London Stock Exchange"	London Stock Exchange plc;
"Option"	an option to acquire Shares granted pursuant to this Agreement;
"Option Exercise Period"	as defined in clause 4.1;
"Option Price"	£1.41 per Share, subject to the provisions of clause 7;
"Recognised Stock Exchange"	the Official List of the Nasdaq Europe or the Alternative Investment Market of the London Stock Exchange Plc, or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986);
"Remuneration Committee"	the remuneration committee of the Company, or where there is no such Committee, the remuneration committee of Beeson Gregory Group plc;
"Retirement Age"	60 years of age;
"Shares"	fully paid ordinary shares in the capital of the Company;
"Subsidiary"	a company wheresoever incorporated which is for the time being under the control of the Company provided always that such company would fall within the definition of a subsidiary under Section 736 of the Companies Act 1985;
"Taxes Act"	Income and Corporation Taxes Act 1988;
"UK Listing Authority"	the Financial Services Authority acting in its capacity as competent authority for the purposes of the Financial Services Act 1986;
"Vest/Vesting"	the right to acquire Shares pursuant to the exercise of all or part of the Option;

"Vested Part" that part of the Option which has Vested on any given date;

"Year" an accounting reference period of the Company under the Companies Act 1985;

1.2 References in this Agreement to a statute or a statutory provision shall include any modification, re-enactment or extension thereof.

1.3 References to the masculine will include the feminine (and vice versa) and words denoting the singular shall include the plural (and vice versa).

2. GRANT OF OPTIONS

The Board hereby grants to the Option Holder an Option to acquire 159,600 Shares in the Company at the Option Price in accordance with and subject to the terms of this Agreement.

3. VESTING OF OPTION

3.1 Subject to clauses 3.2 to 3.4 below, the Option shall Vest at the rate of:-

3.1.1 33.33 per cent. of the number of Shares in respect of which the Option has been granted (as stated in clause 2 above) on 2nd August 2002; and

3.1.2 33.33 per cent. of the number of Shares in respect of which the Option has been granted (as stated in clause 2 above) on 2nd August 2003; and

3.1.3. 33.34 per cent. of the number of shares in respect of which the Option has been granted (as stated in clause 2 above) on 2nd August 2004,

such that 100 per cent. of the Option is Vested on 2nd August 2004.

3.2 For the purposes of clause 3.1 above, any fractional entitlement to Shares shall be rounded down to the nearest whole Share, except that the number of Shares in respect of which the Option Vests on 2nd August 2004 shall be such number of Shares in respect of which the Option has not Vested as at that date.

3.3 Save as provided in clause 3.4 below, the Vesting of the Option shall be conditional on the Option Holder continuing to hold an office or employment within the Group. For the avoidance of doubt the Option shall cease to Vest on the date on which the Option Holder ceases to hold an office or employment within in the Group in accordance with the provisions of clause 5 below.

3.4 In the event that the Option Holder ceases to hold an office or employment within the Group for the purposes of this Agreement by reason of redundancy (within the meaning of the Employment Rights Act 1996), or by reason of unfair dismissal (but only if the Option Holder shall successfully bring a claim for unfair dismissal as contemplated by clause 5.5.2) the Option shall continue to Vest in accordance with the provision of clause 3.1 save that if a Listing occurs prior to 2nd August 2004 the whole un-Vested part of the Option shall Vest on the date on which Listing occurs such that 100 per cent. of the Option shall be Vested on that date.

4. EXERCISE OF OPTIONS

4.1 Subject to clauses 4.3 and 5, the Option shall be exercisable in whole or in part in relation to the Vested Part at any time during the period commencing on the Date of Grant and ending of the day immediately preceding the tenth anniversary of the Date of Grant (the "Option Exercise Period"). For the avoidance of doubt the Option may not under any circumstances be exercised in respect of any part which has not Vested and therefore any references to the exercise of the Option(s) in this Agreement shall be taken as referring to the exercise of the Vested Part only.

4.2 The Option shall lapse on the day immediately preceding the tenth anniversary of the Date of Grant.

4.3 The Option shall be exercised by notice in writing in the form prescribed by the Board (provided however that the Board may at its discretion accept a notice of exercise in any other form which is unambiguous and substantially equivalent thereto) given by the Option Holder to the Board in respect of all or some of the Shares comprised in the Vested Part of the Option and such notice shall be accompanied by:-

4.3.1 a remittance for the aggregate of the Option Prices payable; and

4.3.2 if applicable, a remittance of a payment pursuant to clause 4.6 (i).

4.4 Within 10 Business Days of the receipt of:-

- 4.4.1 notice of exercise of an Option;
- 4.4.2 a remittance for the aggregate of the Option Prices payable; and
- 4.4.3 if applicable, a remittance of a payment pursuant to clause 4.6 (i),

the Board shall procure that the Option Holder acquires the Shares in respect of which the Option has been validly exercised by either (i) allotting or procuring the allotment of Shares to the Option Holder or (ii) procuring the transfer of Shares to the Option Holder and shall issue a definitive certificate in respect of the Shares allotted or transferred and if the Option has not been exercised in full shall confirm in writing to the Option Holder the balance of the Option which remains unexercised. Any Shares allotted on the exercise of an Option shall rank in full for all distributions declared, made or paid to shareholders by reference to the record date on or after the date on which the notice of exercise is received by the Company in accordance with Clause 4.3 and otherwise pari passu with the other fully-paid issued Shares.

- 4.5 If the Company's share capital is quoted on a Recognised Stock Exchange at that time the Company shall make application to that Recognised Stock Exchange for admission of all Shares issued pursuant to the exercise of the Option to that Recognised Stock Exchange.

- 4.6 In any case where any company or person is obliged to account:-

- (a) for any tax (or similar liabilities) in any jurisdiction; and/or
- (b) for any social security contributions (or similar liabilities), including any secondary (employer) Class I National Insurance contributions, in any jurisdiction,

by virtue of the acquisition, holding, release or exercise of the Option or the acquisition or holding of the Shares acquired pursuant to this Agreement (together, the "**Tax Liability**") the Option Holder shall:-

- (i) make a payment to that company or person of an amount equal to the Tax Liability; or
- (ii) enter into arrangements with that company or person to secure that such a payment is made.

5. RIGHTS TO EXERCISE OPTIONS

- 5.1 Save as provided in Clauses 5.3, 5.4, 5.5 and 5.6, where the Option Holder ceases to hold an office or employment within the Group his Option shall lapse on such cessation. For the purpose of this Agreement the Option Holder shall not be treated as having ceased to hold an office or employment within the Group, unless and until he no longer holds any office or employment within the Group or with an Associated Company of any member of the Group.
- 5.2 For the purposes of this Agreement, where an Option Holder ceases to hold an office or employment within the Group because his employment is terminated by his employer without notice or where he terminates his employment with or without notice, his employment shall be deemed to cease on the date on which the termination takes effect or, if earlier, the date of giving such notice. If the Option Holder's employment is terminated by his employer with notice his employment shall be deemed to cease on the date when such notice expires.
- 5.3 Where the Option Holder ceases to hold an office or employment within the Group by reason of his death prior to the tenth anniversary of the Date of Grant, the Option may be exercised by his personal representatives within twelve months of the date of death but shall lapse if it has not been exercised at the end of such period.
- 5.4 Where the Option Holder ceases to hold an office or employment within the Group by reason of:-
- 5.4.1 injury, disability or redundancy (within the meaning of the Employment Rights Act 1996);
 - 5.4.2 retirement either on reaching Retirement Age or at any other age at which he is bound to retire in accordance with the terms of his contract of employment;
 - 5.4.3 retirement before attaining Retirement Age with the consent of the Board;
 - 5.4.4 a company ceasing to be under the control of the Company, or a business or a part of a business being transferred to a person who is neither an Associated Company of the Company nor a company of which the Company has control; or
 - 5.4.5 any other circumstances approved by the Board (provided that any such approval must be given (if at all) within 30 days of such cessation at the end of which (if approval is not given) the Option shall lapse),

any such Option may be exercised within the Option Exercise Period or, if earlier, 6 months from the date on which Listing occurs in respect of Options held by the Option Holder, but shall lapse if it has not been exercised at the end of such period.

5.5 If the Option Holder brings a claim for unfair dismissal (under the Employment Rights Act 1996) against the Company or any Group Company within three months of the date on which he ceases to hold an office or employment within the Group for the purposes of this Agreement, the Option shall not lapse on such cessation but shall be subject to the following provisions:-

5.5.1 subject to clause 5.5.2 the Option Holder shall not be entitled to exercise the Option;

5.5.2 where the unfair dismissal claim made by the Option Holder is successful and is not appealed by the respondent within 42 days of the date on which extended written reasons were sent to the Company (the "Notice Date"), the Option Holder may exercise the Option within the Option Exercise Period or, if earlier, 6 months from the date or which Listing occurs in respect of Options held by the Option Holder, but shall lapse if it has not been exercised at the end of such period.

5.5.3 where the unfair dismissal claim made by the Option Holder is unsuccessful the Option shall lapse on the Notice Date or, if earlier, the date on which the Option Holder notifies the Company (whether in writing or otherwise) that he intends to discontinue his claim.

5.6 The Option shall be personal to the Option Holder and may not be transferred, assigned or charged and shall immediately become void and of no effect in the event of the bankruptcy of the Option Holder.

5.7 This Agreement shall terminate and the Option shall lapse in the event that the Company enters into liquidation or compounds or makes any voluntary arrangements with its creditors or has a receiver, administrative receiver, administrator or other similar officer or encumbrances appointed of it or over all or any part of its assets or takes or suffers any similar action in consequences of debt or becomes unable to pay its debts as and when they fall due.

6. EXCHANGE OF OPTIONS

- 6.1 If on 2nd August 2004 (on which date 100% of the Option will be Vested in accordance with clause 3) a Listing has not occurred but a Change of Control of Beeson Gregory Group plc has occurred, the provisions set out in clauses 6.2 to 6.5 below shall apply.
- 6.2 The Board of Directors of Beeson Gregory Group plc shall, at the time of a Change of Control, and if so agreed with the Option Holder, use its reasonable endeavours to procure that the Acquiring Company of Beeson Gregory Group plc shall grant the Option Holder a replacement option over its shares in consideration for the release of the Option granted under this Agreement, in accordance with the following provisions:-
- 6.2.1 the total market value, immediately before the release of the Option, of the Shares in respect of which the Option has been granted under this Agreement shall be equal to the total market value, immediately after the release, of the shares in the Acquiring Company in respect of which the replacement option is granted to the Option Holder;
- 6.2.2 the total amount payable by the Option Holder for the acquisition of shares in the Acquiring Company in respect of which the replacement option shall be granted to the Option Holder on complete exercise of the replacement option is equal to the total amount payable for the acquisition of Shares on complete exercise of the Option granted under this Agreement; and
- 6.3.3 the replacement option shall otherwise be granted on identical terms to the terms relating to the Option as set out in this Agreement.
- 6.4 The replacement option shall, for all other purposes of this Agreement, be treated as having been acquired at the same time as the Option was treated as acquired under this Agreement and "Date of Grant" shall be construed accordingly.
- 6.5 Following the grant of a replacement option pursuant to this clause 6, clauses 4, 5, 7 and 8 shall in relation to the replacement option be construed as if references to the Company and the Shares were references to the Acquiring Company and to the shares in the Acquiring Company over which the replacement option is granted but references to the Group shall continue to be construed as if references to the Company were references to IP2IPO Group Limited.

7. ADJUSTMENT OF OPTION TERMS

- 7.1 The number of Shares which are the subject of an Option and/or the Option Price in respect thereof may be adjusted in such manner as the Remuneration Committee

confirm in writing to be in their opinion fair and reasonable upon the occurrence of any capitalisation issue or offer by way of rights (including an open offer) or upon any sub-division, reduction, consolidation or any other variation of the capital of the Company and/or upon a demerger of the Group or the payment by the Company of a super or special dividend which would materially affect the value of an Option (but for the provision of this Clause) after the date on which the Option is granted provided that the Option Price payable on the exercise of an Option shall not be less than a sum equal to the nominal value of a Share.

- 7.2 If as a result of any issue the Option Price under any Option to subscribe for Shares would (but for the proviso contained in Clause 7.1) fall below the nominal value of a Share the Company may, to the extent it is lawful so to do, upon exercise of such Option capitalise reserves to be applied in paying up additional Shares to be allotted to the Option Holder to bring about a full equitable adjustment hereunder.

8. GENERAL

- 8.1 The Company shall keep available a sufficient number of unissued Shares and/or have the agreement of other shareholders of the Company to transfer sufficient numbers of the Shares held by them to satisfy the exercise in full of all Options for the time being remaining capable of being exercised.

- 8.2 Entering into this Agreement is a matter entirely separate from any pension right or entitlement the Option Holder may have and from his terms and conditions of employment and does not give the Option Holder any right or entitlement to have any other option to acquire Shares 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 and in particular (but without limiting the generality of the foregoing) if the Option Holder leaves the employment of the Company and its Subsidiaries and Associated Companies or otherwise ceases to be an employee of a Group Company he shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Agreement which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.

- 8.3 Any notice in writing to be given to the Option Holder pursuant to this Agreement shall be sufficiently given if sent through the post in a prepaid cover addressed to him at his address last known to the Company. The Option Holder shall notify the Company in writing of any change of address. Any notice in writing to be given to the Company

shall be properly given if sent to or left at the registered office of the Company, addressed for the attention of the Company Secretary.

8.4 If any matter arises in connection with this Agreement or its operation for which provision is not made in the Agreement such matter shall be resolved, dealt with or provided for in such manner as the Remuneration Committee shall in its absolute discretion think fit.


8.5 This Agreement and the rights and obligations of the Company and the Option Holder shall be governed by and construed in accordance with the Laws of England. Any claim, dispute, or difference arising out or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Courts of England and Wales, provided that nothing contained in this Clause shall be taken to have limited the right of the Company to proceed in the Courts of any competent jurisdiction.

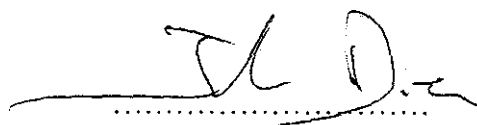
9. RIGHTS OF THIRD PARTIES

The Parties to this Agreement do not intend that any of its provisions shall be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999.


AS WITNESS this Agreement has been duly executed as a deed by the parties on the date stated above

SIGNED as a DEED by)
IP2IPO GROUP LIMITED)
acting by two directors/a director)
and the company secretary:-)


.....
Director


.....
Director/ Secretary

SIGNED as a DEED by)
BEESON GREGORY GROUP PLC)
acting by two directors/a director)
and the company secretary:-)


.....
Director



Director/ Secretary

SIGNED as a DEED by
ANDREW NAYLOR
in the presence of:-

) Andrew Naylor
)
)

13/12/01

Witness' Name:

ANNA BONAS

Witness' Signature:



Witness' Address:

10 ALBANY MANSTONS

ALBERT BRIDGE ROAD

LONDON

SW11 4PG

Witness' Occupation

Banker