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If you have sold or transferred all of your ordinary shares of 0.8 pence each in the capital of Forbidden Technologies plc, please send this document, together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your shareholding, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



# Forbidden Technologies plc

*(Incorporated and registered in England and Wales with registered number 03507286)*

## Notice of Annual General Meeting

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Notice of the Annual General Meeting of Forbidden Technologies plc (the "Company") to be held at Tuition House, 27–37 St. George's Road, Wimbledon, London SW19 4EU at 10.00 am on Wednesday 8 May 2019 is set out at the end of this document.

The Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to reach the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 am on Monday, 6 May 2019, being 48 hours before the time appointed for the holding of the meeting. Completion and return of a Form of Proxy will not prevent a shareholder from attending the meeting and voting in person if he or she so wishes.

**Should you have any queries, please contact our Registrars, Link Asset Services, on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open Monday to Friday 9:00 am to 5:30 pm (excluding public holidays in England and Wales).**

### Timetable

- Latest time and date for receipt of Forms of Proxy: **10.00 am on 6 May 2019**
- Annual General Meeting: **10.00 am on 8 May 2019**

# Forbidden Technologies plc

(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 03507286)

## Directors:

David Main (*Chairman*)  
Ian McDonough (*Chief Executive Officer*)  
Stephen White (*Chief Operating and Financial Officer*)  
Stephen Streater (*Research and Development Director*)  
Jim Irving (*Non-Executive Director*)  
Andrew Bentley (*Non-Executive Director*)

## Registered office:

Tuition House  
27-37 St. George's Road  
Wimbledon  
London  
SW19 4EU

15 April 2019

Dear Shareholder (and, for information only, holders of Options in the Company),

## 1 Annual General Meeting

The Company's Annual General Meeting (the "AGM") this year will be held at Tuition House, 27–37 St. George's Road, Wimbledon, London SW19 4EU at 10.00 am on Wednesday, 8 May 2019. Notice of the AGM is set out at the end of this document and a Form of Proxy is enclosed for use at the AGM.

At the AGM shareholders will consider the following resolutions, of which Resolutions 1 to 5 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 6, 7 and 8 will be proposed as Special Resolutions:

### Ordinary Resolutions

#### *Resolution 1*

Resolution 1 proposes that the Company's annual accounts for the year ended 31 December 2018 together with the Directors' Report and Auditor's Report on those accounts be received, considered and adopted.

#### *Resolution 2*

Resolution 2 proposes that KingstonSmith LLP be re-appointed as auditors of the Company from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company and authorises the Directors to determine their remuneration.

#### *Resolution 3*

Resolution 3 proposes that Stephen White, who was appointed a director on 2 April 2019 and retires in accordance with article 113 of the Company's articles of association, is re-appointed as a director of the Company. His biographical details can be viewed at: <http://www.forbidden.co.uk/company/board/>.

#### *Resolution 4*

Resolution 4 proposes the re-appointment of James (Jim) Irving as a director. Jim is retiring by rotation in accordance with article 118 of the Company's articles of association and, being eligible, is offering himself for re-election. His biographical details can be viewed at: <http://www.forbidden.co.uk/company/board/>.

#### *Resolution 5*

Resolution 5 renews the authority of the Directors to allot shares in the capital of the Company (and to grant rights to subscribe for or convert any securities into shares in the capital of the Company) up to a maximum nominal amount of £787,963 (representing one-third of the Company's issued share capital as at today's date). This authority will expire 15 months after the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of the resolution.

### Special Resolutions

#### *Resolution 6*

Resolution 6 renews the disapplication of pre-emption rights in relation to the grant of options pursuant to the Company's share option schemes and authorises the allotment of shares for cash, free of shareholders' statutory pre-emption rights, up to a nominal value of £236,389 (representing 10% of the Company's issued share capital

as at today's date).

This authority will expire 15 months after the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of the resolution.

The Directors believe that the ability to raise funds quickly and cost effectively by an institutional placing without the delay and cost of seeking further shareholder authority is in the best interests of shareholders. The resolution, if approved, would provide the Board with an opportunity to seek further funds should it be desirable to do so and ensure that the business is operationally capable of meeting its obligations as they fall due. There are no current plans to issue further shares pursuant to this authority (if renewed), but the Directors believe it appropriate to retain the flexibility to do so having regard to the Company's budgeted growth plans and current financial resources.

#### *Resolution 7*

The Board proposes that the Company change its name to Blackbird plc, to align it with the platform and full product set which the Company markets under the name Blackbird, and to reinforce the brand and focus in the market. A year ago, with a focused strategy, the Company brought all its products and services under the single brand Blackbird. This branding and positioning has been well received in the market and allows the Company to cost effectively and powerfully market its media cloud solutions. Aligning the Company and brand names simplifies communication.

#### *Resolution 8*

The Board believes that it is critical that they are able to attract and retain the right team members to deliver the Company's increasingly focussed sales strategy and that this strategy will deliver long-term and sustainable shareholder value. The Board also believes that directors and key management engaged in delivering the Company's growth targets should be incentivised for delivering extraordinary shareholder returns.

In 2018, the Board undertook a detailed review of the current incentive schemes for management and concluded that the Company's current share option schemes were not sufficient motivation to attract and retain the right team to drive performance and that it would be in the best interests of shareholders to provide additional long-term cash incentive arrangements focussed entirely on rewarding directors and key management to deliver significant growth in shareholder value.

The Board is therefore proposing that shareholders are asked to approve at the AGM the adoption of a new plan, the Blackbird plc Long Term Incentive Plan 2019 (the "New Incentive Plan"). The New Incentive Plan is intended to operate as a long-term cash bonus plan for the Company's management team and to permit cash awards as a percentage of share value growth over two separate target hurdles of 15p and 20p per share. To fully align the Company's current EMI Share Option Scheme with the New Incentive Plan, the Board will add core performance targets as part of the vesting requirements for all new options granted under the existing EMI Share Option Scheme.

Annex 1 to this document contains further details of the proposed New Incentive Plan, to be adopted by the Board if approved by shareholders. Awards under the New Incentive Plan, together with option grants under the Company's existing share option schemes, will be made subject to such performance vesting conditions as the Remuneration Committee of the Board considers appropriate.

The grant of awards to Directors and certain other employees under the New Incentive Plan (if approved) will be treated as related party transactions under Rule 13 of the AIM Rules for Companies and, accordingly, will only be made if approved by independent directors of the Company who, having consulted with Allenby Capital Limited (the Company's nominated adviser), consider the terms of the awards to be fair and reasonable insofar as the Company's shareholders are concerned and are duly announced.

## **2 Action to be taken**

A Form of Proxy for use at the AGM is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy (in accordance with the instructions printed on it) to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but, in any event, so as to be received by no later than 10.00 am on Monday, 6 May 2019, being 48 hours before the time of the AGM. The completion and return of a Form of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so.

Should you have any queries, please contact the Company's Registrars, Link Asset Services, on 0871 664 0391 or, if calling from outside the UK, +44 371 664 0391. Lines are open Monday to Friday 9:00 am to 5:30 pm (excluding public holidays in England and Wales).

### **3 Appointment of a new Chairman**

It was announced today that I will be stepping down as the Company's Chairman at the conclusion of the AGM, but will remain on the board as a non-executive director. The Company now has a strong team, a focused strategy, the right products and the financial capacity to really drive growth and value creation going forward. The board has appointed Andrew Bentley as the Company's new Chairman following the conclusion of the AGM. Andrew has served on the board as a non-executive director since November 2015 and, with his strong media and technology experience, is ideally placed to lead the Board in the next phase of the Company's growth.

### **4 Recommendation**

**Your Directors believe that the resolutions to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of each of the resolutions, as those Directors who are shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, 23.38 per cent. of the current issued share capital of the Company.**

Yours sincerely

**David Main**

*Chairman*

# Forbidden Technologies plc

*(Incorporated and registered in England and Wales with registered number 03507286)*

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE is hereby given** that the Annual General Meeting of Forbidden Technologies plc (the "Company") will be held at Tuition House, 27–37 St. George's Road, Wimbledon, London SW19 4EU at 10.00 am on Wednesday, 8 May 2019 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolutions 6, 7 and 8 will be proposed as special resolutions:

### Ordinary Resolutions

1. THAT the Company's annual accounts for the year ended 31 December 2018 together with the Directors' Report and Auditor's Report on those accounts be received, considered and adopted.
2. THAT KingstonSmith LLP be re-appointed as auditors of the Company from the conclusion of this meeting until the earlier of the conclusion of the next general meeting at which accounts are laid before the Company, and that the Directors be authorised to determine their remuneration.
3. THAT Stephen White, who was appointed a director by the Board on 2 April 2019 and retires in accordance with article 113 of the Company's articles of association, is re-appointed as a director of the Company.
4. THAT James Irving, who is retiring by rotation in accordance with article 118 of the Company's articles of association and who, being eligible, is offering himself for re-election, be re-appointed as a director of the Company.
5. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares (and to grant rights to subscribe for or to convert any security into shares) in the Company for all and any purposes approved by the Directors, up to an aggregate nominal value of £787,963 (representing one-third of the Company's issued share capital as at the date of this Notice), and so that such authority shall, save to the extent that it is earlier renewed or extended by resolution passed at a general meeting, expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution but the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require shares (or rights to subscribe for or to convert any security into shares) in the Company to be allotted after the expiry thereof and the Directors may allot shares (or grant rights) in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

### Special Resolutions

6. THAT, subject to and conditional upon the passing of Resolution No. 5 above and in addition to any existing authorities in that regard, the Directors be and are hereby empowered pursuant to section 571 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) which are the subject of the authority given in accordance with Resolution No. 5 above for cash, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the grant of options to subscribe, and the allotment of, ordinary shares of 0.8 pence each in the capital of the Company pursuant to the following share option schemes of the Company:
    - (i) the Forbidden Technologies plc Approved Share Option Scheme adopted by the Company on 13 January 2000 and approved by the Inland Revenue on 21 January 2000 (as amended);
    - (ii) the Forbidden Technologies plc Unapproved Share Option Scheme adopted by the Company on 13 January 2000 (as amended); and
    - (iii) the Forbidden Technologies plc EMI Share Option Scheme adopted by the Company on 27 April 2012; and
  - (b) the allotment otherwise than pursuant to sub-paragraph (a) above of equity securities up to an aggregate nominal value of £236,389 (representing 10% of the Company's issued share capital as at the date of this Notice).

Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire 15 months after the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the Directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

7. THAT the name of the Company be changed to Blackbird plc.
8. THAT:
  - (a) approval be and is hereby given for the adoption by the Company of the Blackbird plc Long Term Incentive Plan 2019, (the "New Incentive Plan"), the principal features of which are summarised in the Annex to this Notice; and
  - (b) the Directors be and are hereby authorised:
    - (i) to adopt rules for the New Incentive Plan and do all other acts and things necessary to carry the New Incentive Plan into effect;
    - (ii) to vote as directors on any matter connected with the New Incentive Plan notwithstanding that they may be interested in the same and the prohibition on interested directors voting contained in the articles of association of the Company be and is hereby suspended to that extent, except that no director shall vote on any resolution concerning his own participation in such scheme or be counted in the quorum for the consideration of any such resolution; and
    - (iii) to exercise at any time in the future the power of the Company to allot shares in the Company to satisfy vested awards under the New Incentive Plan up to an aggregate nominal value of £251,505 (representing 10% of the Company's fully diluted issued share capital as at the date of this Notice) and to allot such shares for cash as determined under the rules of New Incentive Plan as if section 561 of the Act did not apply to any such allotment, such authority to expire unless previously renewed, extended, varied or revoked by the Company in general meeting, 4 years after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the Directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Dated: 15 April 2019

**By order of the Board,**

Martin Kay  
*Company Secretary*

**Registered office:**

Tuition House  
27–37 St. George's Road  
Wimbledon  
London SW19 4EU

**Notes:**

- 1 As at 15 April 2019 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 295,486,199 ordinary shares of 0.8 pence each and the total number of voting rights was 295,486,199. There are no shares in the capital of the Company held by the Company in treasury.
- 2 Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote (including on a poll) on their behalf at the meeting and at any adjournment of it. A form of proxy for use by shareholders is enclosed with this document (the "Form of Proxy"). A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not

exceed the number of ordinary shares held by you). A proxy need not be a member of the Company but must attend the Annual General Meeting in person.

- 3 Details of how to appoint the Chairman of the meeting or another person as your proxy are set out in the notes to the Form of Proxy.
- 4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at, or (during normal business hours) delivered by hand to, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 am on Monday, 6 May 2019, together with, if appropriate, the original power of attorney or other authority (if any) under which the Form of Proxy is signed or a duly certified copy of that power or authority. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of a completed Form of Proxy or other such instrument will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. Any shareholder who appoints a proxy but who attends in person shall have his/her proxy terminated automatically. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 5 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 6 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- 7 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 10.00 am on 6 May 2019 (or, in the event of any adjournment, at 10.00 am on the date which is two days before the time of the adjourned meeting) shall be entitled to attend, speak and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Annex 1

### **Principal Features of The Blackbird plc Long Term Incentive Plan 2019**

If the adoption of the New Incentive Plan is approved by shareholders, the Board of Directors of the Company (the "Board") may adopt such plan rules as they consider necessary or desirable to give effect to the Plan. The Remuneration Committee of the Board (the "Rem Com") will be responsible for administering the New Incentive Plan.

The following provides a summary of the principal features of the New Incentive Plan, with two components referred to as 'LTIP 1' and 'LTIP 2' respectively. Words and expressions used for the purposes of the New Incentive Plan and this Summary are defined in Annex 2 below.

<b>Overview</b>	<p>The New Incentive Plan is an addition to the Company's existing EMI Share Option Schemes. Its objective is to provide additional incentive to the management team to drive significant improvements in the share price performance of the business over and above the last fundraising price of 5p per share.</p> <p>To fully align the current EMI Share Option Scheme with the New Incentive Plan, the Board will add core performance targets as part of the vesting requirements for all new options granted under the existing EMI Share Option Scheme.</p> <p>The New Incentive Plan will provide for the creation of two <b>LTIP Pools</b> calculated as the following fixed percentages of the increase in the <b>Company Value</b> over an agreed <b>Hurdle Value</b> on each <b>Calculation Date</b> next following the end of the <b>LTIP Period</b>:</p> <ul style="list-style-type: none"> <li>▪ in respect of LTIP 1, a fixed percentage of 5% of the increase in the Company Value above the Hurdle Value, based on a <b>Hurdle Price</b> of 15p per share for the first LTIP Period; and</li> <li>▪ in respect of LTIP 2, a fixed percentage of 5% of the increase in the Company Value above the Hurdle Value, based on a <b>Hurdle Price</b> of 20p per share for the first LTIP Period.</li> </ul> <p>Each New Incentive Plan will have the ability to award up to 5,000 <b>LTIP Units</b> during its life ("Awards"). The ultimate monetary value of each LTIP Unit will be calculated as the relevant <b>LTIP Pool</b> divided by the maximum number of <b>LTIP Units</b> (with any monies relating to unallocated units remaining in the Company).</p> <p>The initial <b>LTIP Period</b> will run for 3 calendar years from the start of the 2019 financial year.</p> <p>After the end of the LTIP Period, the value of the LTIP Pools will be determined on the <b>Calculation Date</b> and an assessment of whether any value will be paid out (and the method of payment) will be made.</p>
<b>Awards</b>	<p>Awards, if any, will be made at the discretion of the Rem Com on an annual basis:</p> <ul style="list-style-type: none"> <li>▪ within 42 days of the announcement of the Company's audited full year results and unaudited half-year results, up to and including 2021 for the first LTIP Period; and</li> <li>▪ at other times during the LTIP Period if a 'high value creating' event occurs.</li> </ul> <p>Awards may be made subject to a future <b>Exit Event</b> occurring and/or where an <b>Exit Event</b> is expected to occur, the Rem Com may make discretionary Awards conditionally on the <b>Exit Event</b> occurring (subject to compliance with any applicable regulatory requirements).</p>
<b>Eligible Participants</b>	<p>The following persons will be eligible for Awards:</p> <ul style="list-style-type: none"> <li>▪ any person who is employed by the Company (or any group company) or is an officeholder; and</li> <li>▪ where the Rem Com considers it appropriate and having regard to any applicable terms of engagement, any consultant/advisor of or to the Company (and/or any group company).</li> </ul>
<b>Vesting</b>	<p>The Rem Com may make Awards subject to vesting conditions, including conditions relating to long-term Company key metrics, such as revenue or EBITDA growth.</p> <p>In addition, any Awards payment will be conditional upon the average closing price of the Company's shares over the trading days between the end of the <b>Calculation Date</b> and the <b>Payment Date</b> staying above the relevant <b>Share Price</b>.</p>

	Subject to satisfaction of vesting conditions Award will vest at the end of the LTIP Period.
<b>Leavers</b>	The LTIP Units of a Participant who ceases to be employed by the Company (or any group company at any time prior to the Payment Date) will be forfeited, subject to 'Good Leaver' retention (such as death, serious illness or redundancy) and the overriding discretion of the Rem Com to permit Awards to be retained (in whole or in part) in exceptional circumstances.
<b>Settlement</b>	<p>Any monies due under the New Incentive Plan will be settled in cash, subject to the availability of sufficient cash resources. In the event that the Company does not have sufficient cash resources for such purpose, the liability may be satisfied by any, or any combination of, the following:</p> <ul style="list-style-type: none"> <li>▪ deferring the payments until the Company does have sufficient cash resources or, if earlier, on the occurrence of an Exit Event; and/or</li> <li>▪ arranging a placing of sufficient number of shares to satisfy, after expenses, all sums due; and/or</li> <li>▪ settling an amount of equal value to the gross sums due in newly issued shares of the Company issued at par (valued at the average closing price of the Company's shares over the thirty-day period immediately prior to such issue).</li> </ul> <p>All payments will be made net of employer related tax liabilities.</p>
<b>Amendment / termination</b>	<p>The New Incentive Plan can be amended and/or terminated by the Rem Com at any time, subject to the approval of shareholders for any material amendment which substantially amends the plan for the benefit of Eligible Participants and Award holders.</p> <p>An Award once made will be legally binding, but subject to the rights and discretions of the Company under the applicable New Incentive Plan rules including as to the manner in which payments due in respect of vested Awards may be made.</p>
<b>Law and regulation</b>	<p>Nothing in the New Incentive Plan will require the Company to do anything which is contrary to any applicable legal or regulatory requirements or without the approval of shareholders where required under any such applicable legal or regulatory requirement.</p> <p>English Law will govern the New Incentive Plan rules and Awards thereunder.</p>

**Annex 2**  
**Definitions**

For the purposes of the New Incentive Plan and the Summary in Annex 1, the following words and expressions have the following meanings:

<b>Calculation Date</b>	The date for calculation of LTIP Pools, being 30 days after the date of the announcement of the Company's relevant audited full year results of the third financial year of the relevant LTIP Period.
<b>Company Value</b>	The <b>Share Price</b> of the Company multiplied by the number of its issued shares on a fully diluted basis at the Calculation Date or <b>Exit Value</b> where an Exit Event occurs.
<b>Exit Event</b>	Each of the following events (but excluding normal course of business fundraisings): <ul style="list-style-type: none"> <li>▪ a change of control occasioned by the making of a general offer to buy more than 50% of the shares in the Company where the offer goes unconditional;</li> <li>▪ a disposal by the Company of the whole or a material part of its business and assets;</li> <li>▪ an investment in the Company which results in the acquisition (in one or more transactions) of more than 50% of the shares in the Company by the investor (or investor group/persons acting in concert for the purposes of the Takeover Code); or</li> <li>▪ any other equivalent event as reasonably decided by the Rem Com after consultation with the Company's auditors.</li> </ul>
<b>Exit Value</b>	The value ascribed to the Company's total issued share capital as agreed between the parties to the relevant Exit Event transaction.
<b>Hurdle Price</b>	For each of LTIP 1 and LTIP2, the price per Company share, as set by the Rem Com, below which Award holders will not benefit from any increased value in the Company being, in the case of LTIP 1, 15p per share for the first LTIP Period and, in the case of LTIP 2, 20p per share for the first LTIP Period and, in each case, any increased or, with the approval of shareholders, reduced Hurdle Price for subsequent LTIP Periods.  The Hurdle Price may be adjusted in the event of any variation of capital as determined by the Rem Com after consultation with the Company's auditors.
<b>Hurdle Value</b>	The Hurdle Price multiplied by the number of quoted shares on a fully diluted basis at the Calculation Date.
<b>LTIP Period</b>	The initial LTIP Period will run for 3 calendar years from the start of the 2019 financial year. Subsequent periods may be set by the Rem Com but they will not overlap with any other LTIP Period.  An LTIP Period will cease early if an Exit Event occurs.
<b>LTIP Pool</b>	The notional pools for LTIP Unit participation calculated as the applicable fixed percentage of the increase in the <b>Company Value</b> over the <b>Hurdle Value</b> on the applicable <b>Calculation Date</b> .
<b>LTIP Units</b>	Units held by Award holders in the LTIP Pools.
<b>Payment Date</b>	1 July following the end of an LTIP Period (or the applicable date of payment of <b>Exit Value</b> in the event of an <b>Exit Event</b> ).
<b>Share Price</b>	For each LTIP Period, the average closing price of the Company's shares over the 30 day period following the announcement of the audited full year results of the Company for the final year of the LTIP Period.