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**THIS LETTER AND THE ENCLOSED FORM OF ELECTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

**This Letter should be read in conjunction with the Scheme Circular and the enclosed Notes, Appendix and Form of Election and its accompanying explanatory notes.**

IndigoVision Group plc  
(registered in Scotland,  
number SC208809)

Motorola Solutions International Holding Limited  
(registered in England and Wales,  
number 08223160)

Registered office:  
Charles Darwin House,  
The Edinburgh Technopole,  
Milton Bridge,  
Edinburgh, EH26 0PY

Registered office:  
Nova South,  
160 Victoria Street,  
London, SW1E 5LB

14 April 2020

To: Participants in the IndigoVision Group plc 2008 Long Term Incentive Plan (the "Plan")

Dear Participant,

**RECOMMENDED CASH ACQUISITION OF INDIGOVISION GROUP PLC ("INDIGOVISION") BY MOTOROLA SOLUTIONS INTERNATIONAL HOLDING LIMITED ("BIDCO"), A WHOLLY OWNED SUBSIDIARY OF MOTOROLA SOLUTIONS, INC. ("MOTOROLA SOLUTIONS")**

As you will be aware, on 17 March 2020, the boards of Motorola Solutions, Bidco and IndigoVision announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of IndigoVision (the "Acquisition").

The Acquisition will be effected by means of a procedure known as a scheme of arrangement (the "Scheme of Arrangement") unless Motorola Solutions and Bidco elect, subject to the consent of the UK Panel on Takeovers and Mergers (the "Panel"), to implement the Acquisition by means of a contractual takeover offer by Bidco under Chapter 3 of Part 28 of the Companies Act 2006 and the City Code on Takeovers and Mergers (a "Takeover Offer"). Further details on the right of Motorola Solutions and Bidco to elect to implement the Acquisition by way of Takeover Offer, and the implications for participants in the Plan, are set out below in Section 1 (The Terms of the Acquisition) of this letter (the "Letter").

Assuming the Acquisition is implemented by means of the Scheme of Arrangement, it will be carried out under Part 26 of the Companies Act 2006 and requires the approval of IndigoVision's shareholders and the sanction of the Court of Session in Edinburgh (the "**Court**"). More information on the Scheme of Arrangement is contained in the circular to IndigoVision Shareholders dated 14 April 2020 (the "**Scheme Circular**"), a copy of which you were either sent or directed to on or about the date of this Letter. Capitalised terms in this Letter have the same meanings as in the Scheme Circular, unless otherwise defined in this Letter.

The purpose of this Letter is to explain the effect that the Acquisition will have on the "nil-cost" option that you hold over IndigoVision Shares (your "**Option**") that was granted to you pursuant to the rules of the Plan (the "**Rules**") and to set out the various courses of action open to you. In accordance with the requirements of the City Code on Takeovers and Mergers, a copy of this Letter is available, free of charge, on IndigoVision's microsite at <https://www.indigovision.com/investors/>. The content of that microsite is not incorporated into and does not form part of this Letter.

## 1. THE TERMS OF THE ACQUISITION

Under the Acquisition, Bidco will pay the sum of 405 pence in cash for each IndigoVision Share. Your attention is drawn to the full terms of the Acquisition set out or referred to in the Scheme Circular.

As stated above, Motorola Solutions and Bidco have the right, subject to the consent of the Panel, to elect to implement the Acquisition by means of a Takeover Offer as an alternative to the Scheme of Arrangement. If this election is made by Motorola Solutions and Bidco, and it receives the consent of the Panel, a further announcement will be made to IndigoVision Shareholders detailing the terms and conditions of the Takeover Offer as a result of the election, including details of any material changes to the Acquisition and an explanation of the revised timetable for the Takeover Offer (as determined by the Panel). On or as soon as practicable after the publication of the offer document in connection with the Takeover Offer, a separate communication will be sent to holders of options over IndigoVision Shares under the Plan setting out the implications of the Takeover Offer for those options and, in particular, any changes to the offer or proposal set out in this Letter.

Whether the Acquisition proceeds as a Takeover Offer or a Scheme of Arrangement, the offeror (Bidco) is required to make an appropriate offer or proposal to holders of such options to ensure their interests are safeguarded.

## 2. EFFECT OF THE ACQUISITION ON YOUR OPTION

As you will be aware, IndigoVision's Remuneration Committee assessed the performance conditions attached to your Option on 26 February 2020 and determined that it would vest in respect of approximately 23% of the IndigoVision Shares over which it was originally granted. Under the standard provisions of the Rules, this vesting occurred (or will occur) on the third anniversary of the grant of your Option; on this date one half of the vested shares became (or will become) exercisable, with the balance ordinarily becoming exercisable at the expiry of a one year "Withholding Period".

If the Acquisition proceeds by way of a Scheme of Arrangement, then:

- *if your Option has not already vested at that time*, it will do so (in respect of the above noted percentage of shares that has been determined by the Remuneration Committee)

on the date that the Scheme of Arrangement is sanctioned by the Court (the “**Court Sanction Date**”) and you will be able to exercise it in respect of all the IndigoVision Shares over which it then subsists (i.e. no Withholding Period will apply); or

- *if your Option has previously vested before that time*, it will, with effect from the Court Sanction Date, become capable of being exercised in respect of all the IndigoVision Shares over which it then subsists (i.e. any outstanding Withholding Period will be disapplied).

Any part your Option which first becomes exercisable on the Court Sanction Date will, to the extent unexercised, lapse at the expiry of six months from that date.<sup>1</sup>

**Given the above, it is important that you read this Letter carefully and, where appropriate, take one of the courses of action specified below within this time period.**

### **3. THE EXERCISE PROPOSAL**

The proposal (the “**Exercise Proposal**”) being made to you is that you exercise your Option in full conditionally on, and with effect from, the Scheme of Arrangement being sanctioned by the Court. The IndigoVision Shares you receive as a result of this exercise will then be acquired automatically by Bidco under the Scheme of Arrangement on the date it becomes effective at a price of 405 pence per IndigoVision Share.

If you accept the Exercise Proposal then, under the terms of the “Cashless Exercise Facility” (details of which are set out in the explanatory notes to the enclosed Form of Election), you will not be required to provide any sums upfront.

Instead, the full amount of the proceeds from the disposal of your IndigoVision Shares under the Scheme of Arrangement will be paid by Bidco to IndigoVision, which will then deduct any applicable withholdings for income tax and national insurance / social security contributions before remitting the balance on to you as soon as reasonably practical thereafter.

It will only be possible to exercise your Option using the enclosed Form of Election if it remains outstanding on the Court Sanction Date. Accordingly, if your Option (or any part thereof) is due to lapse before this time, you may wish to consider one of the alternative courses of actions described at paragraph 6 below.

### **4. UK TAXATION IMPLICATIONS OF ACCEPTING THE EXERCISE PROPOSAL**

A summary of the UK tax implications of exercising your Option under the Plan and selling the underlying IndigoVision Shares in accordance with the Exercise Proposal is set out in the Appendix at the end of this Letter. If you are either not resident for tax purposes in the UK and/or in any doubt as to your personal tax position, you should consult an appropriate independent professional tax adviser without delay.

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<sup>1</sup> Any part of your Option that was already exercisable before the sanction of the Scheme of Arrangement by the Court will, in terms of the Rules, and to the extent then unexercised, lapse at the expiry of six months from the date it first became capable of being exercised.

## 5. HOW TO ACCEPT THE EXERCISE PROPOSAL

You can accept the Exercise Proposal by completing the enclosed Form of Election and emailing a scanned copy to [c.lea@indigovision.com](mailto:c.lea@indigovision.com) as soon as possible and, in any event, so as to be received no later than 10am on 6 May 2020. Please also send the duly completed original Form of Election to IndigoVision Group plc at Charles Darwin House, The Edinburgh Technopole, Milton Bridge, Edinburgh EH26 0PY for the attention of Chris Lea, Company Secretary.

The exercise of your Option under the Exercise Proposal will be conditional upon the Acquisition proceeding, and will not take effect until the Court Sanction Date. Please read the explanatory notes and the terms and conditions printed on the Form of Election carefully before you complete it. The Exercise Proposal will not be available if the Acquisition does not proceed.

## 6. ALTERNATIVES TO THE EXERCISE PROPOSAL

You do not have to accept the Exercise Proposal. Instead you could:

### 6.1 *Exercise all or part of your Option prior to the Scheme Record Time (defined below) using the normal exercise process*

You are free to exercise any part of your Option which is capable of being exercised under the Rules using IndigoVision's existing procedures at any time up until the record time for the Scheme of Arrangement (which is currently expected to be at 6 pm on 15 June 2020) (the "**Scheme Record Time**"). All IndigoVision Shares in issue at the Scheme Record Time will be subject to the Scheme of Arrangement, but this will not apply to any Option remaining unexercised at that time.

If you have any questions or queries about how to exercise your Option in this way, you should contact Chris Lea by telephone on +44 131 475 7229 or by email at [c.lea@indigovision.com](mailto:c.lea@indigovision.com).

**Please note, however, that IndigoVision's normal exercise procedures will cease to be available with effect from the Scheme Record Time. Any IndigoVision Shares issued after the Scheme Record Time pursuant to the exercise of your Option will not automatically be subject to the Scheme of Arrangement and will instead be subject to a provision in the articles of association of IndigoVision described in paragraph 6.2 below.**

## 6.2 *Exercise all or part of your Option after the Scheme Record Time*

Alternatively, you could decide to exercise your Option (or any part thereof) at any time after the Scheme Record Time but before the date on which it lapses as explained at paragraph 2 above.

However, you should be aware that, if you choose to exercise during this period:

- you would, in advance of the exercise of your Option, need to provide an amount by way of cheque or bank draft to cover any applicable withholdings for income tax and national insurance / social security contributions (i.e. no cashless exercise facility will be available); and
- you will be required, under the articles of association of IndigoVision (i.e. not automatically under the Scheme of Arrangement) to immediately sell the underlying IndigoVision Shares to Bidco (or as Bidco may direct) at a price per share of 405 pence.

As such, ultimately, you will only receive the same amount per IndigoVision Share but you will receive this amount at a later date and you may encounter cash flow issues since you will not be utilising the cashless exercise facility set out in this Letter.

If you wish any further information in relation to the exercise of your Option in this manner, you should contact Chris Lea by telephone on +44 131 475 7229 or by email at [c.lea@indigovision.com](mailto:c.lea@indigovision.com).

**You are reminded that, if you fail to take any action and the Scheme of Arrangement becomes effective, your Option will lapse on the date(s) specified in paragraph 2 above and become worthless.**

## 7. DIRECTORS' VIEWS

The IndigoVision Directors, who have been so advised by N+1 Singer, consider the proposals set out in this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes to be fair and reasonable. In providing its advice to the IndigoVision Directors, N+1 Singer has taken into account the commercial assessments of the IndigoVision Directors.

## 8. GENERAL

Please see the attached notes.

Any amounts payable to you in accordance with this Letter will be paid as soon as practicable following completion of the Acquisition in your local currency using the Sterling exchange rate prevailing on the relevant payment date. Any such amounts will be transferred into the bank account that your salary is usually paid into or, if you are a former employee, into the bank account that your final salary payment was paid into.

Yours faithfully

**Max Thowless- Reeves**  
Chairman  
**For and on behalf of IndigoVision Group  
plc**

Yours faithfully

**Dan Pekofske**  
Director  
**For and on behalf of Motorola Solutions  
International Holding Limited**

**NOTES**

1. If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.
2. This Letter only deals with the lapse of your Option as a consequence of the Acquisition. However, your Option may lapse for other reasons under the Rules of the Plan.
3. The enclosed Form of Election, including the notes and instructions on it, shall be deemed an integral part of the Exercise Proposal.
4. Accidental omission to despatch this Letter to, or failure to receive the same by, any person to whom the Exercise Proposal is made or should be made shall not invalidate the Exercise Proposal in any way.
5. The Exercise Proposal and acceptances and elections in respect of it shall be governed by and construed in accordance with the laws of Scotland.
6. All acceptances and elections in respect of the Exercise Proposal made on the Form of Election will be irrevocable.
7. Your Option is governed by the Rules of the Plan and, where applicable, the relevant tax legislation. If there is any inconsistency between those Rules and, where applicable, the tax legislation, and the provisions of this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes, then, save where expressly stated otherwise in the Form of Election, the Rules and, where applicable, the tax legislation will prevail.
8. If you have any queries in relation to this Letter or how to complete the Form of Election or would like to request a copy of the Rules of the Plan, you should contact Chris Lea by telephone on +44 131 475 7229 or by email at [c.lea@indigovision.com](mailto:c.lea@indigovision.com). Please note that none of the officers or employees of IndigoVision or Bidco will be able to advise you on the course of action that you should take in relation to your Option or in relation to your tax position.
9. N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and corporate broker to IndigoVision and no-one else in connection with the Acquisition and the matters referred to in this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes and will not be responsible to anyone other than IndigoVision for providing the protections afforded to the clients of N+1 Singer nor for providing advice in relation to the Acquisition or the contents of this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes or any other matter described in the Scheme Circular, this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes.

N+1 Singer has given and not withdrawn its written consent to the issue of this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes with the inclusion of references to its name in the form and context in which they are included.

10. The IndigoVision Directors accept responsibility for the information contained in this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes (including information relating to the Rules of the Plan) other than the information for which responsibility is taken by others pursuant to paragraph 11 below. To the best of the knowledge and belief of the IndigoVision Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
  
11. The Motorola Solutions Responsible Persons accept responsibility for the information contained in this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes relating to Bidco, the Motorola Solutions Group and themselves and their immediate families, related trusts and connected persons (and, for the avoidance of doubt, not for any information relating to the Rules of the Plan). To the best of the knowledge and belief of the Motorola Solutions Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter, the Notes, the Appendix, the Form of Election and its explanatory notes for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither Bidco nor any of the Motorola Solutions Responsible Persons take responsibility for the information for which the IndigoVision Directors take responsibility.



## **APPENDIX**

### **UK tax implications of the Exercise Proposal**

IN CONSIDERING WHICH COURSE OF ACTION TO CHOOSE YOU SHOULD REMEMBER THAT THERE MAY BE SIGNIFICANT UK TAX IMPLICATIONS FOR YOU. THIS APPENDIX ONLY ADDRESSES THE TAX POSITION FOR A PERSON WHO IS RESIDENT AND DOMICILED IN THE UNITED KINGDOM FOR TAX PURPOSES AT THE DATES OF GRANT AND EXERCISE OF A NIL-COST OPTION GRANTED UNDER THE PLAN AND AT ALL OTHER MATERIAL TIMES. THE INFORMATION CONTAINED IN THIS APPENDIX IS INTENDED TO ASSIST YOU IN YOUR CHOICE BUT IT IS NOT A FULL DESCRIPTION OF ALL POSSIBLE TAXATION IMPLICATIONS OR OF ALL THE CIRCUMSTANCES IN WHICH A TAXATION LIABILITY MAY OCCUR. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR IF YOU ARE NOT RESIDENT AND DOMICILED IN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL TAX ADVISER.

#### **1. EXERCISE OF OPTION**

On the basis that your Option is a nil-cost “qualifying option” for the purposes of the Enterprise Management Incentive (“**EMI**”) legislation set out in Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003, the UK tax implications of its exercise can be summarised as follows:

- a) you will be liable to pay national insurance contributions (both employer’s and employee’s) on an amount equal to (i) the number of IndigoVision Shares acquired by you on the exercise; multiplied by (ii) the market value of an IndigoVision Share on the date your Option was originally granted; and
- b) you will also be liable for income tax (at your marginal rate) on the sum described in (a) above but after deducting the amount of employer’s national insurance contributions that you are required to pay.

Any income tax and national insurance contributions due on the exercise of your Option must be accounted for to HM Revenue & Customs by your employing company under the PAYE system. The amounts due will be recovered by withholding the relevant amount from the consideration payable by Bidco to you for your IndigoVision Shares.

#### **2. SALE OF INDIGOVISION SHARES FOLLOWING THE EXERCISE OF YOUR OPTION**

The difference between the proceeds of sale of your IndigoVision Shares under the Scheme of Arrangement (i.e. 405 pence per IndigoVision Share) and the market value of those Shares at the date of grant of your Option will be a chargeable gain for the purposes of capital gains tax (“**CGT**”).

Only gains in excess of an annual exempt amount are subject to CGT and the rate at which you pay this tax will be either 10% or 20% (or a combination of both rates) depending on your other taxable income for the year.

However, in the case of IndigoVision Shares acquired on the exercise of an EMI Option, you may be entitled to “business asset disposal relief” (the proposed new name for “entrepreneurs’ relief”, assuming Finance Bill 2020 is enacted in its current form) which could result in the whole or part of any chargeable gain arising from the disposal of those shares being taxed at 10% regardless of your other income. Broadly, you should

qualify for this relief if your EMI Option was granted to you more than 24 months before you sell the relevant IndigoVision Shares and you remain employed by the IndigoVision Group throughout this time and up to the point of disposal. As announced in the Spring 2020 Budget, there is a lifetime limit of £1m of gains for which an individual can claim business asset disposal relief. The application of this relief can be complex and you should, therefore, take professional advice if you are in any doubt as to your position.

If and to the extent that your sale of IndigoVision Shares gives rise to CGT, you must declare the sale and pay the CGT by making a self-assessment tax return for the relevant tax year.

***Please note that:***

- ***the commentary provided in this Appendix assumes that you continue to be an employee of the IndigoVision Group at all times – if you cease employment prior to the sale of your IndigoVision Shares, your tax position is likely to be impacted; and***
- ***tax laws may change frequently and the contents of this Appendix have been prepared in accordance with the tax legislation in force at the time of writing. You should not, therefore, rely on this Appendix as definitive advice but as mere guidance.***

**THIS FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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**FORM OF ELECTION FOR PARTICIPANTS IN  
THE INDIGOVISION GROUP PLC 2008 LONG  
TERM INCENTIVE PLAN**

in connection with the recommended cash acquisition  
of IndigoVision Group plc by Motorola Solutions  
International Holding Limited, a wholly owned  
subsidiary of Motorola Solutions, Inc.

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This Form of Election should be read in conjunction with the accompanying letter from IndigoVision dated 14 April 2020 (the "**Letter**"). Definitions used in the Letter apply in this Form of Election.

If you wish to exercise your Option conditionally on, and with effect from, the Court sanction of the Scheme of Arrangement, please email a scanned copy of this Form of Election duly completed to [c.lea@indigovision.com](mailto:c.lea@indigovision.com) as soon as possible and, in any event, so as to be received no later than 10am on 6 May 2020 (the "**Closing Date**"). Please also send the duly completed original Form of Election to IndigoVision Group plc at Charles Darwin House, The Edinburgh Technopole, Milton Bridge, Edinburgh EH26 0PY for the attention of Chris Lea, Company Secretary.

**FORM OF ELECTION: THE INDIGOVISION GROUP PLC 2008 LONG TERM INCENTIVE PLAN**

Before completing this Form of Election, please read the accompanying Letter and the annexed explanatory notes (which form part of this Form of Election). If you wish to use this Form to exercise your Option conditionally on, and with effect from, the Court sanction of the Scheme of Arrangement, you should complete section 1 and section 2, and then email a scanned copy of the completed Form of Election to [c.lea@indigovision.com](mailto:c.lea@indigovision.com) as soon as possible and, in any event, so as to be received no later than 10am on 6 May 2020. Please also send the duly completed original Form of Election to IndigoVision Group plc at Charles Darwin House, The Edinburgh Technopole, Milton Bridge, Edinburgh EH26 0PY for the attention of Chris Lea, Company Secretary.

**Section 1: Agreement to conditionally exercise your Option**

I have received or have been directed to and have had the opportunity to review the Scheme Circular and the Letter from IndigoVision relating to the effect of the Acquisition on the Option that I hold under the Plan.

I currently hold a valid and subsisting Option under the Plan.

By placing a tick in the box below, I hereby agree, conditionally on the Court sanctioning the Scheme of Arrangement, to exercise in full my Option under the Plan.

**Tick (✓) in the box below to conditionally exercise your Option and accept the Exercise Proposal.**

**Section 2: Your Signature**

I agree to the terms set out in the accompanying Letter and this Form of Election (inclusive of the annexed explanatory notes). I acknowledge that this Form of Election will be binding on me and is irrevocable.

Signature: ..... (Participant to sign here)

Signed by: ..... (Print Participant name here)

on: ..... (Enter the date on which you signed)

## EXPLANATORY NOTES FOR COMPLETING THE FORM OF ELECTION

### Section 1

Tick the box in section 1 in order to exercise in full your Option under the Plan, such exercise to be conditional on, and take effect from, the Court sanction of the Scheme of Arrangement.

### Section 2

If you wish to exercise your Option under the Plan as described above, you must complete and sign section 2.

### General

If you return the Form of Election, but the Form of Election is not received until after the Closing Date, you irrevocably agree that Bidco and IndigoVision may treat this Form of Election as if it had been received by the Closing Date.

By completing the Form of Election and returning it by the Closing Date you irrevocably:

- confirm that you have received or have been directed to and have had the opportunity to review the Scheme Circular and the Letter;
- elect to exercise in full your Option under the Plan, such exercise to be conditional on, and take effect from, the Court sanction of the Scheme of Arrangement;
- direct Bidco to pay to IndigoVision the full amount of the consideration payable under the Acquisition for those IndigoVision Shares acquired by you on the above exercise (the “**Option Proceeds**”);
- acknowledge and agree that the above exercise of your Option will be completed in accordance with the following terms constituting the “Cashless Exercise Facility”:
  - you authorise IndigoVision to deduct from your Option Proceeds an amount necessary to satisfy any withholding obligations in respect of any tax and social security contributions (including employer’s social security contributions to the extent payable by you under the terms of your Option) arising on the exercise of your Option;
- agree that the Option Proceeds (net of any tax withholding obligations) will be paid to you by IndigoVision as soon as practicable after completion of the Acquisition by bank transfer into the account that your salary is usually paid into or, if you are a former employee, into the bank account that your final salary payment was paid into;
- agree that, if you have duly signed and returned the Form of Election, but not ticked the box in section 1, IndigoVision may treat this Form of Election as signifying that you wish to exercise in full your Option under the Plan, such exercise to be conditional on, and take effect from, the Court sanction of the Scheme of Arrangement;

- acknowledge and agree that, for the purposes of applying the Rules of the Plan, the Form of Election will be treated as having been received by IndigoVision's Remuneration Committee on the date on which the Court sanctions the Scheme of Arrangement; and
- acknowledge that if your Option (or any part thereof) has lapsed or is exercised, or subsequently lapses or is exercised before the Court sanction of the Scheme of Arrangement, completion of this Form of Election will be of no effect in respect of such lapsed or exercised Option (or part thereof).