

**THIS LETTER AND ACCOMPANYING SHARESAVE DECISION FORM ARE IMPORTANT
AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

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31 October 2018

To: Individuals holding options ("Participants") pursuant to the Communis PLC Sharesave Scheme ("Sharesave Scheme")

Please note that if you also hold options/awards under any other Communis PLC share incentive scheme, you will receive a separate proposal letter in relation to such other options/awards.

Dear Participant

**Recommended Cash Acquisition of Communis PLC
by OSG Bidco Limited, a wholly-owned indirect subsidiary of
Output Services Group Holdings, Inc.**

I am writing in connection with the option(s) (**Option(s)**) you hold under the Sharesave Scheme. This letter explains the impact on your Option(s) of the proposed acquisition of Communis PLC (**Communis**) by OSG Bidco Limited (**Bidco**). Enclosed is a form for you to complete and return in relation to your Option(s) (**Sharesave Decision Form**) should you wish to accept the Proposal (referred to below) in respect of any such Option(s).

If the Court sanctions the Scheme (as defined below) and you do nothing, your Option(s) will lapse and become worthless six months after the date of such Court sanction. It is, therefore, important that you read this letter and decide what action to take in respect of your Option(s).

Save where otherwise defined in this letter and the Sharesave Decision Form, capitalised terms and expressions used in this letter and the Sharesave Decision Form have the meanings given to them in the Scheme Document (as defined below).

Background

The boards of directors of Communis and Bidco have recently reached agreement on the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued ordinary share capital of Communis (the **Acquisition**).

It is proposed that the Acquisition is to be made by means of a Court-sanctioned scheme of arrangement under part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of the Communis Shareholders and the sanction of the Court.

A copy of the document containing full details of the Scheme (**Scheme Document**) is enclosed. You should read this letter (including the Appendix) and the enclosed Sharesave Decision Form in conjunction with the Scheme Document.

Under the terms of the Acquisition, which is subject to the satisfaction of the conditions set out in the Scheme Document, each Scheme Shareholder (i.e. a person holding Communis Shares at the

Scheme Record Time which is currently expected to be 8pm on 7 December 2018) will, provided that the Scheme becomes effective and subject to its terms, receive:

For each Communisis Share they hold: 71 pence in cash

It is expected that:

- the Court hearing to consider sanctioning the Scheme will take place on 4 December 2018;
- the Scheme should become effective on 10 December 2018.

Your attention is drawn to the fact that under the Scheme, in the event that any dividend or other distribution is authorised, declared or made or paid in respect of Communisis Shares on or after 23 October 2018, Bidco reserves the right to reduce the cash consideration per Communisis Share payable to Scheme Shareholders in connection with the Acquisition by the aggregate amount of such dividend or distribution, in which case the relevant eligible Communisis Shareholders will be entitled to receive and retain such dividend and/or distribution. However, Communisis is not proposing any interim dividend prior to the Scheme becoming effective. Provided that any such dividend and/or distribution is not declared, made or paid and you accept the Proposal (as described below) in respect of your Option(s), you should, subject to the Scheme becoming effective, receive the consideration of 71 pence per Communisis Share resulting from the exercise of your Option(s), in cash pursuant to the Scheme.

Your Option(s)

There are two current outstanding grants of Option(s) which have been made under the Sharesave Scheme. They are:

<i>Date of Grant</i>	<i>Exercise Price</i>	<i>Current Maturity Date</i>
28 April 2016	45.75 pence	1 June 2019
3 May 2018	56 pence	1 July 2021

You should check to see which Option(s) you have. The option certificate issued to you at the time that an Option was granted to you will detail the date on which the Option was granted.

If you are unable to find your option certificate(s), please contact the Yorkshire Building Society Share Plans Helpline on 0345 1 200 300¹ who will be able to assist you. This helpline is open from 8.30am to 5.30pm Monday to Friday and 9am to 1pm on Saturday.

Effect of the Scheme on your Option

In normal circumstances, your Option(s) granted on 28 April 2016 and 3 May 2018 are not capable of exercise until after the third anniversary of the date on which they were granted.

Each of the Option(s) are therefore not currently capable of exercise. However, if the Scheme is sanctioned by the Court, your Option(s) will become immediately capable of exercise on the date that the Court sanctions the Scheme (**Approval Date**) and, subject to the rules of the Sharesave Scheme, will ordinarily remain capable of exercise during the period of 6 months commencing on the Approval Date.

To the extent that you fail to exercise your Option(s) before the expiry of such six month period, your Option(s) will lapse immediately following the expiry of such six month period.

Bidco's Proposal

Bidco is proposing that you exercise your Option(s) with effect from the Approval Date. As a consequence of such exercise, any Communisis Shares that you acquire on exercise of your Option(s) will be purchased by Bidco pursuant to the Scheme. This is referred to as the **Proposal**.

¹ All communications with Yorkshire Building Society may be monitored/recorded to improve the quality of their service and for your protection and security. Calls to 03 numbers are charged at the same network rate as 01 and 02 landline numbers, even when calling from a mobile.

You can accept the Proposal in respect of any of your Option(s) by completing the enclosed Sharesave Decision Form in respect of the Option(s) concerned.

You may make a separate choice as to whether to accept the Proposal in relation to each of the Option(s) that you hold.

You should note that the Sharesave Decision Form will only take effect if the Court sanctions the Scheme. Accordingly in the event that the Scheme is not sanctioned by the Court, any choice that you make on the Sharesave Decision Form will be of no effect and your Option(s) will continue to subsist.

If you accept the Proposal in respect of an Option that you hold and the Court sanctions the Scheme, then:

- (a) such Option will be exercised immediately after the Court sanctions the Scheme on the Approval Date, to the fullest extent permitted under the Sharesave Scheme;
- (b) the savings account relating to the Option concerned will be closed on the Approval Date and the proceeds of such savings account as at the Approval Date will be used pursuant to the exercise of such Option to acquire Communisis Shares at the Exercise Price per share;
- (c) any residual cash from the savings account which cannot be used to buy Communisis Shares (because such residual amount is less than the Exercise Price of one Communisis Share) will be returned to you;
- (d) provided that the Scheme becomes effective (expected to occur on 10 December 2018), the Communisis Shares that you acquire pursuant to the exercise of the Option concerned will, subject to the terms of the Scheme, be acquired by Bidco, for 71 pence per Communisis Share;
- (e) you should not have to pay any income tax as a result of exercising such Option – please see the Appendix to this letter which provides guidance as to the tax treatment of your Option(s).

You should note that each of your Option(s) can **only** be exercised to the extent to which the proceeds of the related savings contract, as at the time of exercise, permit. Therefore should you choose to accept the Proposal in respect of an Option, the exercise of such Option will take effect in respect of such number of Communisis Shares for which the aggregate Exercise Price payable for such Communisis Shares under the Option concerned is most nearly equal to, but does not exceed, the aggregate amount of the proceeds in the savings account relating to the Option concerned as at the time that it is exercised.

Should you choose to accept the Proposal in respect of an Option you will not therefore be able to acquire all of the Communisis Shares over which such Option was originally granted. Under the rules of the Sharesave Scheme you are only permitted to exercise an Option once, so once an Option has been exercised, it will not be possible to make any more savings under the related savings contract or to exercise the Option again.

As part of the Proposal, you may transfer any Communisis Shares which you acquire pursuant to the exercise of an Option to your spouse or civil partner, prior to such Communisis Shares being acquired pursuant to the Scheme. This may be attractive for you as transfers of shares between spouses and civil partners is generally tax free and your spouse/civil partner may be able to use their own capital gains tax allowance to reduce any capital gains tax payable on the disposal of Communisis Shares. Please refer to the tax guidance in the Appendix for further details about this.

What happens if I do not accept the Proposal using the Sharesave Decision Form

If you do not accept the Proposal using the Sharesave Decision Form in respect of an Option, you may still exercise such Option in the normal way at any time during the six month period commencing on the Approval Date provided that it has not lapsed (for example because you leave employment). You can use the money in the savings account related to the Option concerned at the date on which you exercise such Option to acquire Communisis Shares at the Exercise Price payable under the Option. If you are making regular contributions from salary into the savings account relating to an Option, you may continue to do so during the six month period commencing on the

Approval Date (or until the maturity of the related savings contract, if this occurs first), in order to maximise the number of Communis Shares that you can acquire upon exercise of the Option concerned. Therefore if you chose to exercise an Option on the last day of the six month period commencing on the Approval Date (i.e. just before it lapses) you could make up to a maximum of six months' worth of additional contributions and acquire more Communis Shares at the Exercise Price pursuant to the exercise of the Option in question. The last day of the six month period for the exercise of your Option(s) is 4 June 2019.

Any Communis Shares that you acquire on exercise of your Option(s) on or after the Scheme Record Time (expected to be on 7 December 2018), will be automatically transferred to Bidco (or its nominee) for a price per Communis Share which is exactly the same as that which would have been paid per Communis Share pursuant to the Scheme, under a special mechanism proposed to be included in Communis's articles of association prior to the Court sanctioning the Scheme. Delaying the exercise of your Option(s) will therefore **not** have any effect on the price at which you may sell the resulting Communis Shares.

However, you should note that, once the Scheme becomes effective, it is proposed that the listing of the Communis Shares on the London Stock Exchange will be cancelled on the day following the Effective Date of the Scheme (such cancellation is expected to occur on 11 December 2018). Immediately that such cancellation occurs, you will not be able to exercise your Option(s) with the benefit of income tax relief. Accordingly, if you chose to wait until after the Communis Shares have been so delisted before exercising your Option(s), any gain made on such exercise will be subject to income tax.

You will therefore need to take careful account of your personal circumstances, including but not limited to, the rate at which you will pay income tax should you fail to exercise your Option(s) before the listing of the Communis Shares is cancelled, and whether or not there is any capital gains tax to pay on the disposal of the Communis Shares resulting from the exercise of your Option(s) to Bidco, before you decide whether to accept the Proposal in respect of an Option or to continue to make savings until the last date on which the Option concerned is capable of exercise. Depending on your personal circumstances you may, or may not, be better off by accepting the Proposal in respect of your Option(s). You should consider the position in relation to each of the Option(s) separately.

What happens if I do nothing?

If you do nothing, your Option(s) will lapse six months after the date that the Scheme is sanctioned by the Court (unless they lapse earlier under the terms of the Sharesave Scheme). If this happens, you will not be able to exercise your Option(s) and they will become worthless.

In these circumstances, you could either:

- continue contributing to the savings account relating to the Option concerned until the normal maturity date of such savings contract, in which case the proceeds of such savings account will be paid to you, following such maturity date; or
- close the savings account and receive the proceeds of such savings account upon such closure.

What happens if the Court does not sanction the Scheme?

The Sharesave Decision Form only takes effect if the Court sanctions the Scheme. In the event that you complete the Sharesave Decision Form indicating that you wish to exercise your Option(s) and that Court does not sanction the Scheme, your Option(s) will not be exercised and will continue in existence, subject to the rules of the Sharesave Scheme.

Leavers

If you have already left employment with a company in the Communis Group in circumstances in which you may exercise your Option(s) and your Option(s) do not lapse before the Approval Date, you may use the Sharesave Decision Form to exercise your Option(s) and accept the Proposal. Alternatively, you may exercise your Option(s) at any time before they lapse using the exercise documentation already sent to you and returning it to Yorkshire Building Society.

If you leave employment with a company in the Communisis Group between now and the Approval Date, your Option(s) will lapse on such cessation of employment unless the reason for your leaving is injury, disability, death, redundancy, retirement, a transfer of the business for which you work outside of the Group or the company by which you are employed ceasing to be an associated company for the purpose of the Sharesave Scheme. If you believe that one of these special circumstances applies to you, you should contact the Yorkshire Building Society Share Plans Helpline on 0345 1 200 300² in the first instance.

If you have ceased, or on or following the date of this letter cease, to be an employee within the Communisis Group, you should note that the Scheme, if approved, will not extend the period in which your Option(s) may be exercised and nothing in this letter will extend the period during which you may exercise your Option(s), in either case, beyond the date upon which your Option(s) lapse in accordance with the rules of the Sharesave Scheme.

Taxation

A summary of the tax consequences for a Participant who is UK tax resident of accepting the Proposal is set out in the Appendix to this letter. If you are resident in any other jurisdiction or are in any doubt as to your own tax position, you should consult a personal tax adviser immediately.

When will I receive my sale proceeds?

If you complete and return the enclosed Sharesave Decision Form by the deadline referred to in the paragraph below headed "Action Required", and the Scheme becomes effective, the sale proceeds due under the Scheme in respect of the Communisis Shares resulting from the exercise of your Option will be paid to you not later than 14 days after the Effective Date of the Scheme (which is expected to occur on 10 December 2018).

Recommendation

The Communisis Board, which has been so advised by Moelis & Company as to the financial terms of the Proposal, considers the terms of the Proposal to be fair and reasonable in the context of the Acquisition as a whole. In providing advice to the Communisis Board, Moelis & Company has taken into account the commercial assessments of the Communisis Board. The Communisis Board unanimously recommend that you consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Option(s) and whether to accept the Proposal and make the choice in relation to your Option(s) most appropriate to your personal circumstances.

Please note that no officer or employee of Communisis or Bidco will be able to give you legal, financial or tax advice nor advise you personally on the course of action that you should take in relation to your Option(s). If you are in any doubt as to the contents of this letter, the course of action you should take, or your tax position, you should seek your own independent professional advice immediately.

Action Required


If you wish to accept the Proposal in respect of any of your Option(s), you need to complete and return the enclosed Sharesave Decision Form in accordance with the instructions set out in it **as soon as possible** and return it to Yorkshire Building Society in the prepaid reply envelope provided **so as to be received no later than 1pm on 22 November 2018.**

Please read the explanatory notes and the Terms & Conditions printed on the Sharesave Decision Form carefully before you complete it. There is no need for you to return the option certificate issued to you at the time an Option was granted to you.

2 All communications with Yorkshire Building Society may be monitored/recorded to improve the quality of their service and for your protection and security. Calls to 03 numbers are charged at the same network rate as 01 and 02 landline numbers, even when calling from a mobile.

If you have any queries, you should contact the Yorkshire Building Society Share Plans Helpline on 0345 1 200 300³ who will be able to assist you. This helpline is open from 8.30am to 5.30pm Monday to Friday and 9am to 1pm on Saturday.

Yours faithfully



David Gilbertson
Chairman
Communis PLC

Yours faithfully



Scott Bernstein
Chairman
OSG Bidco Limited

³ All communications with Yorkshire Building Society may be monitored/recorded to improve the quality of their service and for your protection and security. Calls to 03 numbers are charged at the same network rate as 01 and 02 landline numbers, even when calling from a mobile.

Notes

1. Unless the context otherwise requires or otherwise defined herein, words and expressions defined in the Scheme Document and the rules of the Sharesave Scheme shall have the same meanings in this letter and the enclosed Sharesave Decision Form.
2. The Communisis Directors, whose names are set out in paragraph 2.1 of Part VII of the Scheme Document, accept responsibility for the information (including any expressions of opinion) contained in this letter (including the Appendix hereto) and the accompanying Sharesave Decision Form (other than the information for which the Bidco Directors and the Eclipse Responsible Persons, whose names are set out respectively in paragraphs 2.2 and 2.3 of Part VII of the Scheme Document, accept responsibility in accordance with Note 3 below). To the best of the knowledge and belief of the Communisis Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including the Appendix) and the accompanying Sharesave Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. The Bidco Directors and the Eclipse Responsible Persons, whose names are set out respectively in paragraphs 2.2 and 2.3 of Part VII of the Scheme Document, accept responsibility for the information (including any expressions of opinion) contained in this letter and the accompanying Sharesave Decision Form relating to Bidco, each member of the Wider Bidco Group, the directors, partners and members of each of them and their close relatives, related trusts and companies, and other connected persons and persons acting, or deemed to be acting in concert, with Bidco (as such term is used in the Code). To the best of the knowledge and belief of the Bidco Directors and the Eclipse Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
4. Moelis & Company, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Communisis and for no-one else in connection with the Acquisition and other matters referred to in this letter and the accompanying Sharesave Decision Form and will not be responsible to anyone other than Communisis for providing the protections afforded to clients of Moelis & Company, nor for providing advice in connection with the Acquisition or in relation to the matters referred to herein.
5. Moelis & Company has given and has not withdrawn its written consent to the issue of this letter (including the Appendix) and the accompanying Sharesave Decision Form, with the inclusion of the references to its name in the form and context in which they appear.
6. Yorkshire Building Society provides share plan trustee and administration services, including deposit taking, in the UK and subject to English law and regulation. It is not responsible for share plan deposits held by local savings carriers outside the UK. Yorkshire Building Society is a member of the Building Societies Association and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Yorkshire Building Society is entered in the Financial Services Register and its registration number is 106085. Its Head Office address is Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ.
7. The dates set out in this letter are based on current expectations and may be subject to change. If the expected dates change, Communisis will give notice of the change by issuing an announcement to all participants in the Sharesave Scheme.
8. Any consideration for the sale of Communisis Shares resulting from the exercise of your Option(s) outside of the Proposal set out in this letter which you may become entitled to receive will be despatched to you at your own risk by post to the address provided by you.
9. The enclosed Sharesave Decision Form, including the notes and instructions on it, shall be deemed an integral part of the Proposal.
10. All acceptances and elections in respect of the Proposal will be irrevocable.
11. Your Option(s) are governed by the rules of the Sharesave Scheme and applicable legislation. If there is any inconsistency between those rules and the legislation and this letter and the Sharesave Decision Form, the rules of the Sharesave Scheme and the applicable legislation will prevail. Nothing in this letter or the Scheme Document serves to vary the rules of the Sharesave Scheme or to extend the life of any Options which have lapsed or may lapse under the rules of the Sharesave Scheme. The information relating to taxation given in this document is given by way of guidance only.
12. The ability to exercise your Option(s) pursuant to the Scheme is subject to the Scheme being sanctioned by the Court. If the Scheme is not sanctioned by the Court, your Option(s) will not become capable of exercise and will continue to subsist on the terms of the Sharesave Scheme.

13. The accidental omission to despatch this letter, or the accompanying Sharesave Decision Form to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, shall not invalidate the Proposal in any way.
14. Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your own risk.
15. The Proposal (and acceptances and elections in respect of the Sharesave Decision Form) shall be governed by and construed in accordance with English law.
16. A copy of this letter will be available to view (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Bidco's website at [http:// http://osgbilling.com/recommended-offer-for-Communis-plc.asp](http://http://osgbilling.com/recommended-offer-for-Communis-plc.asp) and Communis's website at <https://www.communis.com/investors>.

Appendix

UK Tax Treatment

Summarised below are the generally applicable UK tax implications for holders of Option(s) who work, and are resident and domiciled for tax purposes, only in the UK. This summary is for guidance only. The precise consequences will depend on your particular circumstances and, if you are in any doubt, you should consult an appropriate independent professional adviser. If you are resident, domiciled or work in a jurisdiction other than the UK, you should consult a suitably qualified professional adviser to determine your tax position.

The following assumes that you are tax resident in the UK and have been so resident from the date of grant of your Option(s) up to the date of exercise. The following is based on current legislation and published HM Revenue & Customs guidance and represents the current position in the 2018/19 tax year.

1. OPTIONS

1.1 *Will I have to pay income tax or NICs when I exercise any of the Option(s)?*

You should not be subject to any income tax on the gain made on the exercise of an Option provided that it is exercised prior to the listing of the Communisis Shares on the London Stock Exchange being cancelled. Accordingly, if you accept the Proposal in respect of an Option, you should not be liable for any income tax relating to such exercise.

National insurance contributions should not be payable in respect of the exercise of an Option in any event.

Please note that if you exercise an Option after the listing of the Communisis Shares on the London Stock Exchange has been cancelled, any gain made on the exercise of such Option will be subject to income tax. For these purposes the gain made on the exercise of an Option will be the amount by which the aggregate market value of the Communisis Shares acquired on the exercise of the Option (measured at the time of exercise) exceeds the aggregate exercise price payable to acquire such Communisis Shares.

1.2 *If I have left employment will this affect the tax treatment of any of the Option(s)?*

If you left employment within the Communisis Group (or leave such employment) prior to the Approval Date, in circumstances where the rules of the Sharesave Scheme allow you to exercise the Option(s), then the tax treatment set out above under paragraph 1.1 above should still apply to you **unless** the reason for such cessation is a transfer of your employment outside of the Communisis Group which does not amount to a TUPE transfer.

If the reason for your cessation of employment before the Scheme is sanctioned by the Court, is a transfer of your employment outside of the Communisis Group which does not amount to a TUPE transfer, then any gain made on the exercise of your Option(s), whenever exercised, will be subject to income tax.

If the Scheme is sanctioned before you cease employment within the Communisis Group, so that the event triggering the ability for you to exercise your Option is the Court sanctioning the Scheme, then the tax treatment set out under paragraph 1.1 above should still apply to you.

1.3 *Will there be any tax to pay when I sell the Communisis Shares resulting from the exercise of the Option(s)?*

When your Communisis Shares are acquired by Bidco at the Acquisition Price pursuant to the Scheme (or otherwise), you will be treated as having disposed of your Communisis Shares for capital gains tax (CGT) purposes.

You will make a capital gain on the disposal of the Communis Shares to the extent that the proceeds that you receive for such shares exceeds the base cost of such Communis Shares.

The base cost of the Communis Shares resulting from the exercise of an Option will be different depending on whether you pay income tax on the exercise of the relevant Option:

- if you exercise an Option in circumstances where income tax is payable on the option gain, then the base cost of the Communis Shares acquired pursuant to the exercise of such Option should be the market value of the Communis Shares at the time that the Option is exercised. This means that you should have no liability to pay CGT in relation to the disposal of such Communis Shares. This is because the amount of the cash consideration per Communis Share payable under the terms of the Scheme is expected to be equal to the base cost of the Communis Shares, so that no gain should arise on the disposal of such Communis Shares.
- if you exercise an Option in circumstances where **no** income tax is payable on the option gain, then the base cost of the Communis Shares acquired pursuant to the exercise of such Option should be equal to the exercise price payable under the Option concerned. As the cash consideration payable per Communis Share under the terms of the Scheme will exceed the exercise price payable for each Communis Share under the Option concerned, a capital gain equal to the excess will arise on the disposal of the Communis Shares. Assuming the Scheme becomes effective, in the case of:
 - an Option granted on 28 April 2016, if this is exercised in circumstances where no income tax arises, the capital gain is likely to be 25.25 pence per Communis Share;
 - an Option granted on 3 May 2018, if this is exercised in circumstances where no income tax arises, the capital gain is likely to be 15 pence per Communis Share.

In practice there should not be any CGT to pay unless your chargeable gains, as reduced by any allowable losses, from all sources for the 2018/19 tax year exceed the annual exemption for that tax year. This is £11,700.

If you exercise an Option in circumstances where no income tax arises and the gain made on the disposal of the resulting Communis Shares will exceed your available annual exemption (after taking into account any allowable losses), you may wish to consider transferring some or all of your Communis Shares to your spouse or civil partner who may have his or her own available CGT annual exemption.

The transfer of Communis Shares to your spouse/civil partner is a gift. The transfer is generally tax free in the United Kingdom and your spouse/civil partner should inherit the base cost of the Communis Shares transferred to them. The same capital gains tax treatment described above should apply when your spouse/civil partner sell their Communis Shares to Bidco. Your spouse/civil partner may be able to use their own capital gains tax exemption to reduce any capital gains tax payable on the disposal of the Communis Shares.

You should note that there will be no capital gains tax advantage in transferring Communis Shares to your spouse/civil partner if such Communis Shares result from the exercise of an Option upon which income tax is payable, as in these circumstances, as explained above, there ought not to be any (or any significant) capital gains tax arising on the disposal of such Communis Shares in any event.

Capital gains tax rules are complicated. If you think that your capital gain will exceed your annual exemption and you wish to transfer Communis Shares resulting from the exercise of your Option(s) to your spouse/civil partner you are recommended to seek professional tax advice.

ANY PARTICIPANT WHO IS IN ANY DOUBT ABOUT HIS OR HER TAX POSITION SHOULD CONSULT HIS OR HER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

