



SHEPHERD+ WEDDERBURN

RULES OF THE LIONTRUST ASSET MANAGEMENT PLC SAYE OPTION PLAN

Approved by an Ordinary Resolution of the Company on **[insert date]** 2023, adopted by the Board of Directors of the Company with effect from **[insert date]** 2023 and notified to HM Revenue & Customs under paragraph 40A of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 on **[insert date]** 2023

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RULES

of the

Liontrust Asset Management plc SAYE Option Plan

1. Definitions

- 1.1 In this Plan, the following words and expressions shall, where the context so admits, have the meanings set forth below:
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| "Acquiring Company" | has the meaning given in Rule 10.5; |
| "Appropriate Period" | the relevant period specified in paragraph 38(3) of Schedule 3; |
| "Associated Company" | an associated company of the Company within the meaning that expression bears in paragraph 47 of Schedule 3; |
| "Board" | the board of directors for the time being of the Company or the directors present at a duly convened meeting of the directors or a duly appointed committee thereof at which a quorum is present; |
| "Bonus Date" | the earliest date on which a bonus is payable under the relevant Savings Contract; |
| "Committee" | the remuneration committee of the Board; |
| "the Company" | means Liontrust Asset Management plc (registered in England and Wales under No. 02954692); |
| "Constituent Company" | (a) the Company; and
(b) any other company which is under the Control of the Company, is a Subsidiary of the Company and which has been expressly designated by the Committee as being a Constituent Company for the purposes of the Plan; |
| "Control" | has the meaning given in section 719 of ITEPA; |
| "Date of Adoption" | the date on which the Plan is adopted by the Board; |
| "Date of Approval" | the date on which the Plan is first approved by the Company in general meeting; |
| "Date of Grant" | the date on which an Option is granted; |
| "Date of Invitation" | a date on which invitations to apply for Options are, were, or are to be issued under the Plan; |
| "Dealing Day" | a day on which the London Stock Exchange is open for the transaction of business; |
| "Eligible Employee" | (a) any person:
(i) who is an employee (but not a director) of a |

	Constituent Company or a Full-Time Director of a Constituent Company;
	(ii) has been such an employee or Full-Time Director of a Constituent Company for such qualifying period (if any) (being a period commencing not earlier than 5 years prior to the Date of Grant) as the Committee may from time to time specify for the purposes of Rule 4.3.1; and
	(iii) whose earnings from the office or employment within (i) above are (or would be if there were any) general earnings to which section 15 of ITEPA applies (earnings for year when employee UK resident); and
	(b) any other executive director or employee of any Constituent Company whom the Committee may in its absolute discretion and from time to time select;
"Employees' Share Scheme"	the meaning given by section 1166 of the Companies Act 2006;
"Exercise Price"	the total amount payable in relation to the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;
"Expected Repayment"	means: <ul style="list-style-type: none"> (a) in relation to any Option for which the Repaid Amount under the relevant Savings Contract will be taken as including a bonus, the aggregate of the maximum amount of contributions repayable under the Savings Contract and the amount of any bonus and/or interest payable under the Savings Contract at the Bonus Date; and (b) in relation to any Option for which the Repaid Amount under the relevant Savings Contract will be taken not to include any bonus, the maximum amount of contributions repayable under the Savings Contract;
"Full-Time Director"	an employee who is a director of any Constituent Company and is required under his contract of employment to work for not less than 25 hours per week (excluding meal breaks) disregarding holiday entitlement;
"Group"	the Company and all of the Subsidiaries for the time being or, where the context so requires, any one or more of them (and "Group Company" shall be construed accordingly);
"HMRC"	HM Revenue and Customs;
"Issue or Reorganisation"	a capitalisation issue, rights issue, open offer, consolidation, sub-division or reduction or other variation of share capital by the Company;
"ITEPA"	the Income Tax (Earnings and Pensions) Act 2003;

"Listing Rules"	the Listing Rules published by the Financial Conduct Authority (as amended from time to time);
"London Stock Exchange"	London Stock Exchange plc or its successor;
"Market Abuse Regulation"	the retained EU law version of the EU Market Abuse Regulation (596/2014) which applies in the UK following the end of the Brexit transition period;
"Market Value"	<p>means either:</p> <ul style="list-style-type: none"> (a) on any day when Shares admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange, the closing middle market quotation of a Share on the immediately preceding Dealing Day as derived from the Daily Official List of the London Stock Exchange (or, if the Committee so determines, the average of such closing middle market quotations on the three Dealing Days immediately preceding that day); or (b) on any day when Shares are not admitted to the Official List of the UK Listing Authority and/or not traded on the London Stock Exchange, the market value of a Share on that date determined in accordance with the provisions of Part 8 of the Taxation of Chargeable Gains Act 1992 and agreed in advance for the purposes of the Plan with the Shares and Assets Valuation department of HMRC, <p>PROVIDED THAT, where on any day, a Share is subject to a Restriction, its Market Value shall be determined for the purposes of these Rules as if it was not subject to that Restriction;</p>
"Maximum Contribution"	<p>the lesser of:</p> <ul style="list-style-type: none"> (a) such maximum Monthly Contribution as may be permitted pursuant to paragraph 25 of Schedule 3; or (b) such maximum Monthly Contribution as may be determined from time to time by the Committee;
"Monthly Contribution"	the monthly contribution agreed to be paid by a Participant under his Savings Contract (which, in the case of a Participant who wishes to make weekly contributions, will be deemed to be an amount equal to four such contributions as stated in the relevant application for an Option);
"New Option"	has the meaning given in Rule 10.5;
"Non-UK Company Reorganisation Arrangement"	has the meaning given in paragraph 47A of Schedule 3;
"Option"	a right to acquire Shares under the Plan;
"Option Price"	the price per Share, as determined by the Committee, at which an Eligible Employee may acquire Shares upon the exercise of an Option granted to him, being not less than:

- (a) 80 per cent. (or such other percentage as may, from time to time, be contained within paragraph 28 of Schedule 3) of the Market Value of a Share on the relevant Date of Invitation; and
- (b) if the Shares are to be subscribed, their nominal value,

but subject to any adjustment pursuant to Rule 13;

"Participant"	any Eligible Employee to whom an Option has been granted, or (where the context so admits) the personal representative(s) of any such person;
"Permitted Period"	<p>the period of 42 days commencing on:</p> <ul style="list-style-type: none"> (a) the Date of Adoption; (b) the Dealing Day after the day on which the Company makes an announcement of its results for any period; (c) any day on which the Committee resolves that exceptional circumstances exist which justify the issue of invitations to apply for Options; and (d) any day on which any change to any relevant legislation, regulation or government directive affecting Schedule 3 SAYE option schemes or any other Employees' Share Schemes is proposed or made, <p>PROVIDED THAT if, by reason of any Share Dealing Restrictions, the Company is prevented from issuing invitations to apply for Options under the Plan during the periods specified above, the relevant Permitted Period shall be 42 days commencing on the Dealing Day after the relevant restriction is lifted;</p>
"Plan"	the Liontrust Asset Management plc SAYE Option Plan in its present form or as from time to time amended in accordance with the provisions hereof;
"Plan-related Employment"	the office or employment by virtue of which any person is or was eligible to become a Participant;
"Related Company"	a company which, in relation to the Company, is an "associated company" as that term is defined in paragraph 35(4) of Schedule 3;
"Relevant Event"	has the meaning given in Rule 10.1;
"Repaid Amount"	the amount received by way of repayments of contributions and payments of bonus or interest (if any) under the Savings Contract applicable to the relevant Option PROVIDED THAT the Repaid Amount will not include the amount of any bonus if the Committee decides that it will not and notifies this to Participants at the applicable Date of Grant under Rule 7.6;

"Restriction"	has the meaning given in paragraph 48(3) of Schedule 3;
"Rules"	these rules as from time to time amended;
"Savings Contract"	a contract under a certified SAYE savings arrangement (within the meaning of section 703 of the Income Tax (Trading and Other Income) Act 2005) approved by HMRC for the purpose of Schedule 3;
"SAYE Code"	has the meaning given in section 516(3) of ITEPA;
"Schedule 3"	Schedule 3 to ITEPA;
"Schedule 3 SAYE option scheme"	a scheme that meets the requirements of parts 2 to 7 of Schedule 3;
"Share"	a fully paid ordinary share in the capital of the Company that is not redeemable;
"Share Dealing Restrictions"	restrictions on dealing in Shares imposed by: <ul style="list-style-type: none"> (a) the Market Abuse Regulation; or (b) any other law or regulation with the force of law; or (c) the Listing Rules; or (d) any other share dealing procedure, agreement, arrangements, condition, contract or code adopted or entered into by the Company
"Subsidiary"	any company which is, for the time being, both: <ul style="list-style-type: none"> (a) Controlled by the Company; and (b) a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 PROVIDED THAT, for the purposes of that section, a company shall be deemed to be a member of another when its shares in the other company are registered in the name of another person either in connection with the taking of security or as a nominee;
"Trustee"	the trustee or trustees for the time being of any employee benefit trust established by the Company and which the Committee has determined shall operate in conjunction with the Plan or, where the context so permits, the nominee(s) of such trustee or trustees; and
"UK Listing Authority"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated.

1.2 Words and expressions not otherwise defined herein have the same meaning they have in ITEPA.

- 1.3 Where the context so admits or requires words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine.
- 1.4 Reference in the Rules of the Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time, and shall include any regulations made thereunder.
- 1.5 The headings in the Rules of the Plan are for the sake of convenience only and should be ignored when construing the Rules.
- 1.6 A reference to "writing" or "written" includes fax and e-mail.
- 1.7 In making any decision, or exercising any discretion, under these Rules, the Committee shall act fairly and reasonably and in good faith.

2. Purpose of the Plan

- 2.1 The purpose of the Plan is to provide, in accordance with Schedule 3, benefits for Eligible Employees in the form of Options.
- 2.2 The Plan shall not provide benefits to Eligible Employees otherwise than in accordance with Schedule 3. For example, the Plan shall not provide cash as an alternative to Options or Shares which might otherwise be acquired on the exercise of Options.

3. Application for Options

- 3.1 With effect from the Date of Adoption, the Committee may, during any Permitted Period, issue invitations to apply for Options to Eligible Employees.
- 3.2 Invitations to apply for Options must not be issued at any time if it would be unlawful, or in breach of any Share Dealing Restrictions.

4. Content of invitations to apply for Options

- 4.1 Invitations to apply for Options must be in a form approved by the Committee and must:
 - 4.1.1 be sent to all individuals who are Eligible Employees for the purposes of that invitation;
 - 4.1.2 comply with the requirements of Rule 4.3;
 - 4.1.3 incorporate or be accompanied by a proposal for a Savings Contract; and
 - 4.1.4 include a statement that each invitation is subject to these Rules, the relevant Savings Contract prospectus and the SAYE Code and that those provisions will prevail over any conflicting statement.
- 4.2 Proposals for a Savings Contract shall be limited to such bank or building society as the Committee may designate, being a bank or building society authorised to enter into such contracts pursuant to section 707 of the Income Tax (Trading and Other Income) Act 2005.
- 4.3 Each invitation must include details of:
 - 4.3.1 eligibility, including the minimum qualifying period of service, if any, with a Constituent Company that has been specified by the Committee for the purposes of defining who will be an Eligible Employee, provided that such period may not be longer than five years (or any other maximum period specified in paragraph 6(2)(b) of Schedule 3);

- 4.3.2 the Option Price;
- 4.3.3 the date by which applications pursuant to Rule 5 must be made (being not less than 14 days after the Date of Invitation unless otherwise agreed in advance with HMRC);
- 4.3.4 the Maximum Contribution;
- 4.3.5 the minimum Monthly Contribution that can be made under the Savings Contract applicable to an Option granted as a result of the invitations, being such amount between £5 and £10 (or any other minimum or maximum amounts specified in the HM Treasury specifications or Schedule 3 from time to time) as has been determined by the Committee;
- 4.3.6 whether or not Repaid Amounts will be taken to include a bonus;
- 4.3.7 whether applications may be made for three-year Options or five-year Options (or Options of such other standard periods as may then be available under the HM Treasury specifications for Savings Contracts) or whether there is a choice between those Option periods;
- 4.3.8 any limit that has been determined by the Committee on the number of Shares over which Options may be granted on that occasion and, if there is such a limit, that applications will be scaled down in accordance with Rule 6 if applications are received in excess of that limit; and
- 4.3.9 any limit on the Monthly Contribution amount and/or the Option period that may be chosen that has been determined by the Committee by reference to:
 - (i) the level of the Eligible Employee's remuneration;
 - (ii) the duration of the Eligible Employee's length of service; or
 - (iii) any similar factors; and
- 4.3.10 whether the Monthly Contribution for each Eligible Employee will be limited by aggregating it with any Monthly Contribution that the Eligible Employee would have been expected to have made under any other Savings Contract entered into with the Company but which the Eligible Employee has given notice of cancellation (or which has lapsed pursuant to its terms) before the applicable Bonus Date of that other Savings Contract.
- 4.4 Any accidental failure or omission to deliver an invitation to any Eligible Employee will not invalidate the grant of Options.

5. Applications for Options

- 5.1 Each application for an Option shall be in such form and shall be made in such manner (not inconsistent with the provisions of the Plan) as the Committee may from time to time prescribe save that it must:
 - 5.1.1 state the period of the Option applied for;
 - 5.1.2 incorporate or be accompanied by a completed application form to enter into a Savings Contract, in which the applicant agrees to make a Monthly Contribution of a specified amount (being a multiple of £1);
 - 5.1.3 provide for the applicant to state that his proposed Monthly Contribution (when taken together with any Monthly Contribution he makes under any other Savings

Contract) will not exceed the Maximum Contribution;

- 5.1.4 if a limit has been specified in the relevant invitations pursuant to Rule 4.3.8 and there are excess applications, state that, if applications are scaled down, applicants agree to the amendment or withdrawal of their applications in accordance with Rule 6;
- 5.1.5 authorise the Company (or any other Constituent Company) to deduct the appropriate Monthly Contribution from the applicant's pay and pay those deductions to the Savings Contract provider;
- 5.1.6 include the applicant's agreement to be bound by the terms of the Plan; and
- 5.1.7 state that:
 - (i) the application is subject to these Rules, the relevant Savings Contract prospectus and the SAYE Code; and
 - (ii) those provisions will prevail over any conflicting statement.
- 5.2 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the Expected Repayment under the related Savings Contract.
- 5.3 The Expected Repayment under a Savings Contract must, as nearly as possible, equal the amount required to be paid to exercise the linked Option in full.

6. Scaling down

- 6.1 If on any occasion valid applications are made under Rule 5 for a total number of Shares in excess of any maximum number of Shares specified in the relevant invitations pursuant to Rule 4.3.8, the Committee shall scale down those applications by taking, at its absolute discretion, the following steps until the number of Shares available equals or exceeds the number of Shares applied for (provided always that in reducing the number of Shares applied for, any adjustments shall ensure that an Eligible Employee's Monthly Contribution remains a multiple of £1):
 - 6.1.1 if Repaid Amounts were intended to be taken to include a bonus, each application will instead be treated as an application for an Option under which Repaid Amounts will not be taken to include a bonus; and
 - 6.1.2 by reducing the proposed Monthly Contributions pro rata to the excess over £5 (or such other minimum Monthly Contribution as may be specified in the relevant invitation) and then, so far as necessary, selecting by lot.
- 6.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of £5 (or such other minimum Monthly Contribution as may be specified in the relevant invitation) to be granted to each Eligible Employee making a valid application, the Committee may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.
- 6.3 If the Committee so determines, the provisions in Rules 6.1.1 and 6.1.2 may be modified or applied in any manner as may be agreed in advance with HMRC.
- 6.4 If in applying the scaling down provisions contained in this Rule 6, Options cannot be granted within the 30 day period referred to in Rule 7.4 below, the Committee may extend that period by 12 days.

7. Grant of Options

- 7.1 No Option shall be granted to any person if at the Date of Grant that person shall have ceased to be an Eligible Employee.
- 7.2 No Option shall be granted at a time when Shares do not satisfy the conditions specified in paragraphs 18 to 22 (inclusive) of Schedule 3.
- 7.3 No Option shall be granted at a time when such grant would in breach of any Share Dealing Restrictions.
- 7.4 Within 30 days of the earliest date by reference to which the Market Value of a Share was determined for the purpose of setting the relevant Option Price, the Committee shall, subject to the remaining provisions of this Rule 7 and Rules 6 and 8, grant to each Eligible Employee who has made a valid application, an Option in respect of the number of Shares for which he has applied (or been treated as having applied for in accordance with Rule 6).
- 7.5 Options shall be granted by the Company in a manner specified by the Committee, which may include by resolution of the Committee. For the avoidance of doubt, a single grant instrument may be used to grant any number of Options.
- 7.6 The Committee must notify Participants at the Date of Grant whether or not Repaid Amounts will be taken to include any bonus. This will be determined at the time of grant of each Option in accordance with:
- 7.6.1 any determination made by the Committee for the purposes of Rule 4.3.6; and
- 7.6.2 if the relevant applications were scaled down, the operation of Rule 6.
- 7.7 As soon as possible after the Date of Grant, the Committee shall issue to each Participant an Option certificate in such form and manner (not inconsistent with the provisions of the Plan) as the Committee may from time to time prescribe. Each such certificate shall set out (without limitation):
- 7.7.1 the Date of Grant of the Option;
- 7.7.2 the number of Shares over which the Option is granted;
- 7.7.3 the Option Price;
- 7.7.4 that the Option may be exercised from the Bonus Date of the relevant Savings Contract, unless the Option lapses or becomes exercisable under these Rules before that date;
- 7.7.5 that the Option will lapse on the date falling six months after the Bonus Date of the relevant Savings Contract, unless it has been exercised or has lapsed under these Rules before then (or a later lapse date applies under Rule 9.9);
- 7.7.6 a statement that:
- (i) the Option is subject to these Rules and the SAYE Code; and
- (ii) those provisions prevail over any conflicting statement relating to the Option's terms; and
- 7.7.7 a statement specifying whether or not the Shares are subject to any Restriction and, if so, details of that Restriction.
- 7.8 Except as otherwise provided in these Rules, every Option shall be personal to the Participant

to whom it is granted and shall not be transferable.

8. Source of Shares and limits

8.1 Unless specified to the contrary by the Committee at the Date of Grant, an Option may be satisfied:

8.1.1 by the allotment of new Shares; and/or

8.1.2 by the transfer of Shares held as treasury shares; and/or

8.1.3 by the transfer of Shares (other than the those held in treasury).

The Committee may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the limit contained in Rule 8.2.

8.2 An Option may not be granted if the result of granting the Option would be that the aggregate number of Shares issued or committed to be issued in the preceding 10-year period to satisfy:

8.2.1 Options under the Plan; or

8.2.2 options or awards granted under any other Employees' Share Scheme (whether or not discretionary) operated by the Group,

would exceed 10 per cent of the Company's issued ordinary share capital at that time.

8.3 For the purpose of the limit contained in Rule 8.2:

8.3.1 for as long as required by The Investment Association Principles of Remuneration, treasury shares shall be included in the limit as if they were new issue shares;

8.3.2 there shall be disregarded any Shares where the right to acquire the Shares has lapsed or been renounced;

8.3.3 there shall be disregarded any Shares which the Trustee has purchased, or determined that it will purchase, in order to satisfy an Option or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group; and

8.3.4 any Shares issued or issuable to satisfy an Option, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Option is granted or the option is granted or the right awarded) and shall not fall out of account when the Option or option is exercised or other rights vest.

9. Rights of exercise and lapse of Options

9.1 Save as provided in Rules 9.2, 9.3 and 9.4 and Rule 10, an Option may only be exercised:

9.1.1 when the Participant is a director or employee of a Constituent Company; and

9.1.2 at any time within six months after the Bonus Date under the relevant Savings Contract.

9.2 A Participant who is a director or employee of an Associated Company may exercise an Option at any time within six months after the Bonus Date under the relevant Savings Contract.

9.3 An Option may be exercised by the personal representatives of a deceased Participant:

- 9.3.1 within twelve months following the date of his death if such death occurs before the relevant Bonus Date; or
- 9.3.2 within twelve months following the relevant Bonus Date in the event of his death within six months after that Bonus Date;
- 9.4 A Participant who has ceased to hold Plan-related Employment for one of the reasons listed in Rule 9.5 may exercise an Option at any time in the period ending on the earliest to occur of:
 - 9.4.1 the date falling six months after the date on which the Plan-related Employment ceased; and
 - 9.4.2 the date falling six months after the Bonus Date under the relevant Savings Contract.
- 9.5 An Option may be exercised as set out in Rule 9.4 if Plan-related Employment ends:
 - 9.5.1 because of injury, disability, redundancy (within the meaning of the Employment Rights Act 1996) or retirement; or
 - 9.5.2 because of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or
 - 9.5.3 if the Participant holds office or is employed in a company which is a Related Company, because of that company ceasing to be a Related Company by reason of a change of control (and, for these purposes, "control" has the meaning given in section 450 to 451 of the Corporation Tax Act 2010 and not the meaning given in Rule 1.1); or
 - 9.5.4 in any other circumstance (except for dismissal for misconduct), but only if such cessation of office or employment occurs more than 3 years after the Date of Grant of the Option.
- 9.6 No person shall be treated for the purposes of Rule 9.4, 9.5 or 9.9.5 as ceasing to hold Plan-related Employment until that person ceases to hold any office or employment in the Company or any Related Company.
- 9.7 For the purposes of the Plan, where the Participant is absent on family related leave (which shall include maternity, paternity, adoption, parental and shared parental leave), he will not cease to hold an office or employment until the earlier of the date on which he notifies his employer of his intention not to return or the date on which he ceases to have statutory or contractual rights to return to work.
- 9.8 An Option shall not be capable of being exercised more than once. If an Option is exercised in part only, the unexercised part of the Option will lapse immediately after the exercise.
- 9.9 An Option shall lapse upon the occurrence of the earliest of the following events:
 - 9.9.1 subject to Rule 9.9.2 below, six months after the Bonus Date;
 - 9.9.2 where the Participant dies before the Bonus Date, twelve months after the date of death, and where the Participant dies in the period of six months after the Bonus Date, twelve months after the Bonus Date;
 - 9.9.3 the expiry of any applicable six month period specified in Rule 9.4 save that if at the time any such period expires, time is running under the twelve month periods specified in Rule 9.3, the Option shall not lapse by reason of this Rule 9.9.3 until the expiry of the relevant 12 month period in Rule 9.3;

- 9.9.4 the expiry of any of the periods specified in Rule 10.2, save where an Option is released in consideration of the grant of a New Option over shares in the Acquiring Company pursuant to Rule 10.5;
- 9.9.5 the Participant ceasing to hold Plan-related Employment for any reason other than death or those specified in Rule 9.4;
- 9.9.6 subject to Rule 10, the passing of an effective resolution, or the making of an order by the Court, for the winding-up of the Company;
- 9.9.7 the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived or becomes bankrupt or subject to apparent insolvency; and
- 9.9.8 where before an Option has become capable of being exercised, the Participant gives notice that he intends to stop paying Monthly Contributions, or is deemed under the terms of the relevant Savings Contract to have given such notice, or makes an application for repayment of the Monthly Contributions.

10. Takeover, reconstruction, amalgamation and liquidation

10.1 For the purposes of this Rule 10, a "**Relevant Event**" means:

- 10.1.1 a person (the "**Controller**") obtaining Control of the Company as a result of:
 - (i) making a general offer to acquire the whole of the issued share capital of the Company (except for any capital already held by the Controller or any person connected with the Controller) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
 - (ii) making a general offer to acquire all the shares in the Company (except for any shares already held by the Controller or any person connected with the Controller) that are of the same class as the Shares; or
- 10.1.2 the court sanctioning a compromise or arrangement under section 899 of the Companies Act 2006 that is applicable to or affects:
 - (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares; or
 - (ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme; or
- 10.1.3 shareholders becoming bound by a Non-UK Company Reorganisation Arrangement that is applicable to or affects:
 - (i) all the ordinary share capital of the Company or all the shares of the same class as the Shares; or
 - (ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE option scheme; or
- 10.1.4 a person becoming bound or entitled to acquire Shares under sections 979 to 985

of the Companies Act 2006.

10.2 Subject to Rule 10.5, an Option may be exercised:

- 10.2.1 within six months of a Relevant Event occurring under Rule 10.1.1, 10.1.2 or 10.1.3; and
- 10.2.2 at any time after a Relevant Event occurring under Rule 10.1.4, continuing for as long as that person remains so bound or entitled.

10.3 If:

- 10.3.1 a person obtains Control of the Company as a result of a Relevant Event specified in Rule 10.1.1, 10.1.2 or 10.1.3; or
- 10.3.2 a person who is bound or entitled to acquire Shares as mentioned in Rule 10.1.4, obtains Control of the Company,

and, as a consequence thereof, Shares no longer meet the requirements of paragraphs 18 to 22 (inclusive) of Schedule 3, Options may be exercised in accordance with Rule 10.2 no later than 20 days after the date on which such Control is obtained by that person, notwithstanding that the Shares no longer meet the requirements of paragraphs 18 to 22 (inclusive) of Schedule 3.

10.4 If the Committee reasonably expects a Relevant Event to occur, it may make arrangements permitting Options to be exercised for a period of 20 days ending with the Relevant Event. If an Option is exercised under this Rule 10.4, it will be treated as having been exercised in accordance with Rule 10.2.

If the Committee makes arrangements for the exercise of Options under this Rule 10.4 and the Relevant Event does not occur within 20 days of the date of purported exercise, those Option shall be treated as not having been exercised.

10.5 If as a result of a Relevant Event a company has obtained Control of the Company, a Participant may, by agreement with that other company (the "**Acquiring Company**"), within the Appropriate Period, release any Option granted under the Plan which has not lapsed (the "**Old Option**") for an option (the "**New Option**") which satisfies the conditions that it:

- 10.5.1 is over shares in the Acquiring Company or some other company falling within paragraph (b) or (c) of paragraph 18 of Schedule 3, which satisfy the conditions specified in Paragraphs 18 to 22 (inclusive) of Schedule 3; and
- 10.5.2 is a right to acquire such number of such shares as has on acquisition of the New Option an aggregate Market Value equal to the aggregate Market Value of the Shares subject to the Old Option on its release; and
- 10.5.3 has an Option Price such that the aggregate price payable on the complete exercise of the New Option equals the aggregate price which would have been payable on complete exercise of the Old Option; and
- 10.5.4 is otherwise identical in terms to the Old Option.

The New Option shall, for all other purposes of this Plan, be treated as having been acquired at the same time as the Old Option.

Where any New Options are granted pursuant to this Rule 10.5, Rules 9, 10, 11, 12, 13, 14, 15 and 16 shall, in relation to the New Options, be construed as if reference to the Company and to the Shares were references to the Acquiring Company or, as the case may be, to the other company to whose shares the New Options relate, and to the shares in that other company,

but references to Constituent Company shall continue to be construed as if references to the Company were references to Liontrust Asset Management plc.

- 10.6 If the Company passes a resolution for voluntary winding-up, any Option may be exercised within 1 month from the passing of the resolution.
- 10.7 For the purpose of this Rule 10, other than Rule 10.5, a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.
- 10.8 For the purposes of Rule 10.1.1, it does not matter that the general offer is made to different shareholders by different means.
- 10.9 The exercise of an Option pursuant to the preceding provisions of this Rule 10 shall be subject to the provisions of Rule 11 below.
- 10.10 Where in accordance with Rule 10.5 Options are released and New Options granted, the New Options shall not be exercisable in accordance with this Rule 10 by virtue of the event by reason of which the New Options were granted.

11. Manner of exercise

- 11.1 Save as specified in Rule 10.3, no Option may be exercised at any time when Shares do not satisfy the conditions specified in paragraphs 18 to 22 (inclusive) of Schedule 3.
- 11.2 No Option may be exercised at a time when such exercise would be prohibited by any Share Dealing Restrictions.
- 11.3 An Option may only be exercised during the periods specified in Rules 9 and 10 and only with monies not exceeding the Repaid Amount under the relevant Savings Contract as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the repayment of any Monthly Contribution, the due date for the payment of which under the Savings Contract arises after the date of the repayment.
- 11.4 Exercise shall be by the delivery to the Company Secretary, as agent for the Committee, or other duly appointed agent, of a notice of exercise in the prescribed form duly and validly completed by the Participant (or by his duly authorised agent) together with any remittance for the Exercise Price payable or authority to the Company to withdraw and apply monies from the relevant Savings Contract to acquire the Shares over which the Option is to be exercised. The effective date of the exercise shall be the date of delivery of the notice of exercise. A notice of exercise shall for the purposes of this Plan be deemed to be delivered when it is received by the Company (or its duly appointed agent). If the Company so requires, a notice of exercise must be accompanied by an Option certificate or certificates covering at least all the Shares over which the Option is then to be exercised.

12. Issue or transfer of Shares

- 12.1 The Company shall ensure that it has made arrangements to procure the transfer of sufficient issued Shares or the allotment of sufficient new Shares to satisfy the exercise of all outstanding Options it has granted pursuant to the Plan. The Company shall pay the stamp duty (if any) on the transfer of issued Shares.
- 12.2 The Committee shall procure the issue or transfer of Shares to a Participant (or his nominee) pursuant to the exercise of an Option within 28 days following the date of effective exercise of the Option.
- 12.3 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

- 12.4 Shares transferred pursuant to the Plan shall not be entitled to any rights attaching to Shares by reference to a record date preceding the date of exercise.
- 12.5 If and so long as the Shares are listed on the Official List of the UK Listing Authority and admitted to trading on the market for listed securities of the London Stock Exchange, the Company shall, at its expense, apply for listing of any Shares issued pursuant to the Plan as soon as practicable after the allotment thereof.

13. Variation of share capital

- 13.1 In the event of any Issue or Reorganisation that affects (or may affect) the value of Options to Participants, the number and description of Shares subject to any Option and the Option Price thereof (and where an Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired) may be adjusted by the Committee in such manner as it, in its reasonable opinion, considers to be fair and reasonable provided that:
- 13.1.1 the aggregate amount payable on the exercise of an Option in full is neither substantially changed nor increased beyond the Expected Repayment under the related Savings Contract;
 - 13.1.2 the total Market Value of Shares subject to an Option must be substantially the same immediately after the variation of share capital as immediately before the variation of share capital; and
 - 13.1.3 the requirements of Schedule 3 continue to be met in relation to the Option following such adjustment.
- 13.2 Apart from pursuant to this Rule 13.2, no adjustment under Rule 13.1 above may have the effect of reducing the Option Price to less than the nominal value of a Share. Where an Option subsists over both issued and unissued Shares any such adjustment may only be made if the reduction of the Option Price of Options over both issued and unissued Shares can be made to the same extent. Any such adjustment made to the Option Price of Options over unissued Shares shall only be made if and to the extent that the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercisable exceeds the adjusted Option Price. The Board may apply such sum in paying up such amount on such Shares so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise such sum (if any) and apply the same in paying up such amount as aforesaid.
- 13.3 The Committee may take such steps as it may consider necessary to notify Participants of any adjustment made under this Rule 13 and to call in, cancel, endorse, issue or reissue any option certificate consequent upon such adjustment.

14. Administration

- 14.1 The Plan shall be administered by the Committee. The decision of the Committee in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Plan shall be final and conclusive.
- 14.2 The Committee shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules) for the implementation and administration of the Plan as it thinks fit.
- 14.3 Any notice or other communication to be given by the Company to any Eligible Employee or Participant under or in connection with the Plan may be:
- 14.3.1 delivered by email and it shall be deemed to have been received upon electronic confirmation of such delivery; or

- 14.3.2 personally delivered or sent by ordinary post to his last known address and where a notice or communication is sent by post it shall be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.
- 14.4 Share certificates and other communications sent by post will be sent at the risk of the Eligible Employee or Participant concerned and the Company shall have no liability whatsoever to any such person in respect of any notification, document, Share certificate or other communication so given, sent or made.
- 14.5 Any notice to be given to the Company shall be delivered or sent to the Company at its registered office and shall be effective upon receipt.
- 14.6 The Company may distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.
- 14.7 If any Option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Committee may require.
- 14.8 The costs of introducing and administering the Plan shall be borne by the Constituent Companies in such proportions as the Committee shall determine.

15. Amendments to these Rules

- 15.1 Subject as provided in this Rule 15, these Rules may be amended by resolution of the Committee from time to time in any manner.
- 15.2 Subject to Rule 15.5, where any amendment to these Rules would materially abrogate or adversely affect the subsisting rights of a Participant, it will not be effective unless such amendment is made with the consent in writing of the Participant in question.
- 15.3 No amendment may be made to a key feature (as defined in paragraph 40B(8) of Schedule 3) of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 3 SAYE option scheme.
- 15.4 Subject to Rule 15.5, while Shares are admitted to the Official List maintained by the UK Listing Authority, the Committee may not make any amendment to the advantage of the Participants if that amendment relates to:
 - 15.4.1 the definition of Eligible Employee;
 - 15.4.2 the limit referred to in Rule 8.2;
 - 15.4.3 a Participant's maximum entitlement; or
 - 15.4.4 the basis for determining a Participant's entitlement to, and the terms of Shares or any other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital;

without prior approval of shareholders of the Company in general meeting.
- 15.5 The Committee may make any minor amendments without the consent of Participants or approval from shareholders of the Company to:
 - 15.5.1 benefit the administration of the Plan;
 - 15.5.2 comply with or take account of a change in legislation; or
 - 15.5.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any

Participant or Group Company.

- 15.6 As soon as reasonably practicable after making any alteration or addition under Rule 15.1 the Committee shall give written notice thereof to any Participant affected thereby.
- 15.7 No alteration shall be made to the Plan if following the alteration the Plan would cease to be an Employees' Share Scheme.

16. General

- 16.1 The Plan shall terminate upon the tenth anniversary of the Date of Approval or at any earlier time by a resolution by the Committee or the passing of an ordinary resolution of the Company in general meeting. Termination of the Plan shall be without prejudice to the subsisting rights of Participants.
- 16.2 The Company and any other Group Company may provide money to a Trustee or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by section 682 of the Companies Act 2006.
- 16.3 Nothing in the Plan or in any instrument executed pursuant to it will confer on any person any right to continue in employment, nor will it affect the right of any Group Company to terminate the employment of any person without liability at any time with or without cause, nor will it impose upon the Committee or any other person any duty or liability whatsoever (whether in contract or otherwise) in connection with:
- 16.3.1 the lapsing of any Option pursuant to the Plan;
 - 16.3.2 the failure or refusal to exercise any discretion under the Plan;
 - 16.3.3 the interpretation of any provision of the Plan by the Committee; and/or
 - 16.3.4 a Participant ceasing to hold office or employment for any reason whatever.
- 16.4 Options shall not (except as may be required by taxation law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
- 16.5 Any person who ceases to be an officer or employee with any Group Company as a result of the termination of his office or employment for any reason and however that termination occurs, whether lawfully or otherwise, shall not be entitled and shall be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office or employment or otherwise to any sum, damages or other benefits to compensate that person for the loss or alteration of any rights, benefits or expectations in relation to any Options, the Plan or any instrument executed pursuant to it.
- 16.6 Participants shall have no rights to compensation or damages from any Group Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:
- 16.6.1 any company ceasing to be a Group Company; or
 - 16.6.2 the transfer of any business from a Group Company to any person who is not a Group Company.
- 16.7 No Group Company shall be obliged to notify any Participant if an Option is due to lapse.
- 16.8 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Participant which is

not a party. This Rule 16.8 does not affect any right or remedy of a third party which exists or is available apart from that Act.

- 16.9 The formation, existence, construction, performance, validity and all aspects whatsoever of this Plan and all Options granted or purported to be granted hereunder (including non-contractual disputes or claims) shall be governed by the laws of England and Wales.
- 16.10 The courts of England and Wales shall have exclusive jurisdiction to settle any disputes (including non-contractual disputes or claims), which may arise out of or in connection with this Plan or any Options granted or purported to be granted hereunder.

17. Data protection

For the purpose of operating the Plan, the Company will collect and process information relating to Eligible Employees and Participants in accordance with the privacy notice which is available [*insert details*].