

---

**Dated:** 19 July 2018

---

**The SimplyBiz Group plc**

---

Member Share Option Plan

## CONTENTS

<b>Clause</b>		<b>Page</b>
1	INTERPRETATION .....	1
2	GRANT OF OPTIONS .....	7
3	EXERCISE CONDITION .....	8
4	OVERALL GRANT LIMITS .....	8
5	EXERCISE OF OPTIONS .....	8
6	MANNER OF EXERCISE OF OPTIONS .....	9
7	LAPSE OF OPTIONS .....	10
8	TAX LIABILITIES .....	11
9	LIABILITY .....	11
10	TAKEOVERS AND LIQUIDATIONS .....	11
11	EXCHANGE OF OPTIONS .....	13
12	VARIATION OF SHARE CAPITAL .....	14
13	NOTICES .....	15
14	ASSIGNMENT .....	15
15	ADMINISTRATION AND AMENDMENT .....	16
16	THIRD PARTY RIGHTS .....	16
17	DATA PROTECTION .....	17
18	GOVERNING LAW .....	17
19	JURISDICTION .....	17

## Rules of **The SimplyBiz Group plc** Member Share Option Plan

Established by resolution of the board of directors of the Company on 19 July 2018.

### 1. **INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in the Plan.

<b>"2006 Act"</b>	the Companies Act 2006, as amended
<b>"2020 Exercise Period"</b>	the period commencing on 1 June up to (and including) 30 June 2020 (or such other period as the Board determines from time to time at its absolute discretion)
<b>"2021 Exercise Period"</b>	the period commencing on 1 June up to (and including) 30 June 2021 (or such other period as the Board determines from time to time at its absolute discretion)
<b>"2022 Exercise Period"</b>	the period of 1 May up to (and including) 31 July 2022 (or such other period as the Board determines from time to time at its absolute discretion)
<b>"Acquiror"</b>	the person who acquires Control of the Company under a Change of Control
<b>"Acting in Concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers
<b>"Admission"</b>	the admission of the ordinary share capital of the Company to trading on AIM on 4 April 2018
<b>"Adoption Date"</b>	the date of the adoption of the Plan by the Company
<b>"Affiliate"</b>	any entity that directly or indirectly controls, is controlled by, or is under common control with another entity
<b>"AIM"</b>	AIM, a market operated by London Stock Exchange plc
<b>"AIM Rules"</b>	the AIM Rules for Companies
<b>"Application Form"</b>	the online share option application form submitted by each Eligible Member on or before 30 April 2018 following the Company's offer of Options to it
<b>"Board"</b>	the board of directors of the Company or a committee of directors appointed by that board to

carry out any of its functions under the Plan

**“Business Day”**

a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

**“Change of Control”**

the sale of any of the Shares (in one transaction or a series of transactions) that will result in the Offeror of those Shares and persons Acting in Concert with them together acquiring Control of the Company, except where the Offeror is a company and the shareholders of that company and the proportion of shares in that company held by each of them following completion of the sale are substantially the same as the shareholders and their shareholdings in the Company immediately before the sale

**“Closed Period”**

has the same meaning as in the Market Abuse Regulation

**“Company”**

The SimplyBiz Group plc incorporated and registered in England and Wales with number 9619906

**“Control”**

has the meaning given in section 995 of the Income Tax Act 2007

**“Dilutive Shares”**

on any date, all Shares of the Company that:

- (a) have been issued, or transferred out of treasury, on the exercise of Options granted, or in satisfaction of any other awards made, under the Plan; or
- (b) remain capable of issue, or transfer out of treasury, under any Existing Options that have been granted,

in either case during the period since Admission

**“Eligible Individual”**

an individual who is either an Eligible Member or has been nominated by an Eligible Member to be allocated all or a proportion of Options otherwise to be granted to the Eligible Member and who:

- (a) was an Investment Professional at the Offer Date;
- (b) is employed, or otherwise engaged, by the relevant Eligible Member or any of its Affiliates at the Grant Date; and

	(c) has a valid FCA Individual Reference Number (IRN)
<b>"Eligible Member"</b>	a Nominated Member which: <ul style="list-style-type: none"> <li>(a) was a Member at the Offer Date;</li> <li>(b) was at the Offer Date directly authorised by the FCA to conduct, IFA, mortgage and/or credit broker business;</li> <li>(c) was an Investment Professional at the Offer Date; and</li> <li>(d) has a valid FCA Firm Reference Number (FRN) or FCA Individual Reference Number (IRN)</li> </ul>
<b>"Exercise Condition"</b>	a condition that must be satisfied before an Option may be exercised
<b>"Exercise Notice"</b>	a document in a form approved by the Board that the Option Holder must sign and return to the Company in order to exercise an Option
<b>"Exercisable Number"</b>	has the meaning given in rule 10
<b>"Exercise Price"</b>	170 pence per Share (subject to rule 12.1.2)
<b>"Existing Options"</b>	an Option or other right to acquire or receive Shares granted under the Plan, that remains capable of satisfaction
<b>"FCA"</b>	the Financial Conduct Authority (or any successor body carrying out the same functions)
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"Grant Date"</b>	the date on which an Option is granted under the Plan
<b>"Grant Period"</b>	any period during which Options may be granted, as specified in rule 2
<b>"Group"</b>	the Company and its Subsidiaries, and references to <b>"Group Company"</b> shall be construed accordingly
<b>"HMRC"</b>	HM Revenue & Customs
<b>"IFA"</b>	independent financial adviser

<b>“Intermediary Services Division”</b>	the division of the Group providing compliance, regulation and back office services to Members
<b>“Investment Professional”</b>	has the meaning given in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529)
<b>“Market Abuse Regulation”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>“Market Value”</b>	the market value of a Share determined to the satisfaction of the Board in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992
<b>“Member”</b>	a directly authorised IFA, mortgage adviser, workplace consultant or directly authorised consumer credit broker who subscribes to the services of the Group’s Intermediary Services Division
<b>“NICs”</b>	National Insurance contributions
<b>“Nominated Member”</b>	a Member selected by the Company to participate in the Plan
<b>“Normal Vesting Date”</b>	the earliest date on which an Option may be exercised under the Plan, unless an earlier event occurs to cause the Option to lapse or become exercisable. For the avoidance of doubt, an Option may have more than one Normal Vesting Date
<b>“Offer Date”</b>	19 March 2018
<b>“Offeror”</b>	the person who acquires control of the Company under a Change of Control
<b>“Option”</b>	a right to acquire Shares granted under the Plan
<b>“Option Certificate”</b>	a certificate setting out the terms of the Option, entered into under rule 2.3
<b>“Option Holder”</b>	any Eligible Member or any Eligible Individual who holds an Option or, where applicable, the personal representatives of a deceased Option Holder
<b>“Plan”</b>	The SimplyBiz Group plc Share Scheme constituted and governed by these rules, as amended from time to time

<b>“Principal Contact”</b>	the Company’s principal contact at the Eligible Member, being such person listed in the Application Form as the principal contact, or such other person notified to the Company as the replacement Principal Contact from time to time in accordance with these rules
<b>“Principal Contact’s Email Address”</b>	the email address of the Principal Contact set out in the Application Form, or such other email address of the Principal Contact provided to the Company in accordance with these rules
<b>“Rollover Period”</b>	any period during which Options may be exchanged for options over shares in another company (under rule 11.1)
<b>“Shares”</b>	ordinary shares of £0.01 each in the Company (subject to rule 12)
<b>“Subsidiary”</b>	any subsidiary of the Company within the meaning of section 1159 of the 2006 Act over which the Company has Control
<b>“Sufficient Shares”</b>	the smallest number of Shares that, when sold, produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale)
<b>“Tax”</b>	all forms of tax and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction (including, for the avoidance of doubt, any income tax or National Insurance contributions in the UK and corresponding obligations elsewhere) and any penalty, fine, surcharge, interest, charges or costs relating to it
<b>“Taxable Event”</b>	any event or circumstance that gives rise to a liability for the Option Holder to pay Tax in respect of: <ul style="list-style-type: none"> <li>(a) the Option, including its exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with it;</li> <li>(b) any Shares (or other securities or assets):</li> </ul>

- (i) earmarked or held to satisfy the Option;
- (ii) acquired on exercise of the Option;
- (iii) acquired as a result of holding the Option; or
- (iv) acquired in consideration of the assignment or surrender of the Option; or
- (c) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b) above; or
- (d) any amount due under pay as you earn (PAYE) in respect of securities or assets in (a) to (c) above

**“Tax Liability”**

any liability to Tax, for which the Company or any Group Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event

- 1.2 Rule headings shall not affect the interpretation of the Plan.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to writing or written includes fax and email.
- 1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.9 References to rules are to the rules of the Plan.
- 1.10 A reference to an Option Holder shall include that party's personal representatives, successors and permitted assigns.
- 1.11 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. **GRANT OF OPTIONS**

2.1 Subject to these rules, the Company (acting through the Board) may grant an Option to any Eligible Member (or Eligible Individual) it chooses, during:

2.1.1 the period of 60 days after the Adoption Date; and

2.1.2 any other period that the Board has decided should be a Grant Period due to exceptional circumstances,

and the decision as to the number of Shares over which Options are granted to any Eligible Member (or Eligible Individual) shall be entirely at the discretion of the Board.

2.2 The Company may not grant Options:

2.2.1 at any time when that grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law, regulation with the force of law or the AIM Rules;

2.2.2 where at the relevant time that grant would mean that Options are held by more than 10 Eligible Individuals of the same Eligible Member;

2.2.3 after the first anniversary of the Adoption Date.

2.3 The Company shall grant an Option by executing an Option Certificate as a deed in a form approved by the Board. Each Option Certificate shall (without limitation):

2.3.1 specify the Grant Date of the Option;

2.3.2 specify the number of the Shares over which the Option is granted;

2.3.3 specify the Exercise Price;

2.3.4 specify any Exercise Condition;

2.3.5 specify the Normal Vesting Date(s) or the way in which they can be determined;

2.3.6 specify the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier;

2.3.7 include a statement that the Option is subject to these rules;

2.3.8 include a statement that the Option may be renounced in accordance with rule 2.6; and

2.3.9 include specific reference to rules 7.1 and 8.1.

2.4 No amount shall be paid by an Option Holder for the grant of an Option.

2.5 No Option entitles the Option Holder to acquire any percentage of the share capital of the Company, other than the percentage that Shares actually acquired under the Option

represent at any time. The grant and existence of the Option shall not restrict the Company's freedom to issue any shares, rights to subscribe for share, or any other securities, at any time after the Grant Date and on such terms as the Company may decide.

- 2.6 An Option Holder may renounce an Option which has been granted by returning the Option Certificate to the Company within 30 days of the Grant Date of the Option. Upon receipt of the Option Certificate the Company will treat the relevant Option as if it had not been granted and will cancel the Option Certificate.

### 3. **EXERCISE CONDITION**

- 3.1 On the Grant Date of any Option, the Board may specify one or more appropriate Exercise Conditions for the Option. An Exercise Condition may be specified to apply only to part of an Option.

- 3.2 The Board may vary or waive any Exercise Condition, provided that any varied Exercise Condition shall be (in the reasonable opinion of the Board):

3.2.1 no more difficult to satisfy than the original Exercise Condition was at the Grant Date; and

3.2.2 not materially easier to satisfy than the original Exercise Condition was at the Grant Date, unless the variation of the Exercise Condition has been approved in advance by the Company in general meeting.

- 3.3 The Board shall determine whether, and to what extent, the Exercise Condition has been satisfied on, or as soon as reasonably possible, in order to determine the Exercisable Number in accordance with rule 10.1.

- 3.4 If the Board considers that an Exercise Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall lapse immediately.

### 4. **OVERALL GRANT LIMITS**

The Company may not grant an Option if that grant would result in the total number of Dilutive Shares exceeding 5% of the issued share capital of the Company, determined as at Admission.

### 5. **EXERCISE OF OPTIONS**

- 5.1 Subject to rule 3, an Option Holder may exercise the Option:

5.1.1 to acquire up to one third of its Option Shares (rounded down to the nearest whole number) at any time during the 2020 Exercise Period;

5.1.2 to acquire up to a further one third of the Option Shares, together with any Option Shares not acquired pursuant to an exercise under rule 5.1.1 (rounded down to the nearest whole number), at any time during the 2021 Exercise Period; and

- 5.1.3 to acquire the remainder of the Option Shares at any time during the 2022 Exercise Period.
- 5.2 Any rule of the Plan which refers to a date on which:
  - 5.2.1 the Option becomes or will become capable of exercise (because an Exercise Condition has been satisfied); or
  - 5.2.2 a date on which an Exercise Condition is to be assessed or may be satisfied,shall be read as if the Option were three separate Options, each over one third of the Option Shares, for each of which the relevant exercise period is that specified in rule 5.1.1, paragraph 5.1.2, or paragraph 5.1.3.
- 5.3 An Option Holder may not exercise an Option before the earliest of:
  - 5.3.1 its Normal Vesting Date; and
  - 5.3.2 the time when it becomes exercisable under rule 10.
- 5.4 An Option Holder may only exercise an Option to the extent that any relevant Exercise Condition is achieved at the date of exercise.
- 5.5 An Option Holder may not exercise an Option at a time when its exercise is prohibited by, or would be a breach of, the Market Abuse Regulation, the AIM Rules or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a personal dealing code adopted by the Company).
- 5.6 An Option Holder may not exercise an Option without having made any arrangements, or entered into any agreements, that may be required and are referred to in rule 8.

## 6. **MANNER OF EXERCISE OF OPTIONS**

- 6.1 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company, as follows:
  - 6.1.1 setting out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time, the Company shall:
    - 6.1.1.1 treat the Option as exercised only in respect of that lesser number; and
    - 6.1.1.2 refund any excess amount paid to exercise the Option or meet any Tax Liability; and
  - 6.1.2 using a form that the Board will approve.
- 6.2 Any Exercise Notice shall be accompanied by all of the following:
  - 6.2.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice;

6.2.2 any payment required under rule 8; and

6.2.3 any documents relating to arrangements or agreements required under rule 8.

The Option Holder may enter into arrangements to the satisfaction of the Company for payment of the amounts due under this rule 6.2.

6.3 Any Exercise Notice shall be invalid:

6.3.1 to the extent that it is inconsistent with the Option Holder's rights under these rules;

6.3.2 if any of the requirements of rule 6.1 or rule 6.2 are not met; or

6.3.3 if any payment referred to in rule 6.2 is made by a cheque that is not honoured on first presentation or that fails in any other manner to transfer the expected value to the Company.

The Company may permit the Option Holder to correct any defect referred to in rule 6.3.2 or rule 6.3.3 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

6.4 The Company shall allot and issue Shares (or, as appropriate, procure their transfer) within 30 Business Days after a valid Option exercise, subject to the other rules of the Plan.

6.5 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, except for any rights determined by reference to a date before the date of allotment.

6.6 Shares transferred in satisfaction of the exercise of an Option shall be transferred free of any lien, charge or other security interest, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

6.7 If the Shares are listed or traded on any stock exchange (including but not limited to AIM), the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be listed or admitted to trading on that exchange.

## 7. **LAPSE OF OPTIONS**

7.1 An Option Holder may not transfer or assign, or have any charge or other security interest created over an Option (or any right arising under it). An Option shall lapse if the relevant Option Holder attempts to do any of those things. However, this rule 7.1 does not prevent the transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder.

7.2 An Option shall lapse on the earliest of the following:

7.2.1 any attempted action by the Option Holder falling within rule 7.1;

- 7.2.2 when the Board decides in accordance with rule 3.4, to the extent that any Exercise Condition has become wholly or partly incapable of being met;
- 7.2.3 any date on which the Option shall lapse, as specified in the Option Certificate;
- 7.2.4 the time specified for the lapse of the Option under rule 10 if any part of that rule 10 applies; or
- 7.2.5 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, applies for an interim order under Part VIII of the Insolvency Act 1986, proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act 1986.

## 8. **TAX LIABILITIES**

- 8.1 The Option Holder shall indemnify the Company or relevant Group Company in respect of any Tax Liability.
- 8.2 By accepting the grant of an Option each Option Holder irrevocably agrees to:
  - 8.2.1 pay to the Company or relevant Group Company (as appropriate) the amount of any Tax Liability; or
  - 8.2.2 enter into arrangements to the satisfaction of the Company or relevant Group Company (as appropriate) for payment of any Tax Liability.
- 8.3 If an Option Holder does not fulfil the obligations under either rule 8.2.1 or rule 8.2.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Company shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. The Option Holder's obligations under rule 8.2.1 and rule 8.2.2 shall not be affected by any failure of the Company to withhold shares under this rule 8.3.

## 9. **LIABILITY**

Option Holders shall have no rights to compensation or damages from any Group Company or any former Group Company on account of any loss in respect of Options or the Plan except where such loss arises as a result of breach of these Rules by the relevant Group Company or relevant former Group Company.

## 10. **TAKEOVERS AND LIQUIDATIONS**

- 10.1 In this rule 10, the "**Exercisable Number**" of Shares in relation to an Option is the number of Shares that the Board (acting fairly and reasonably) shall determine by multiplying the number of Shares over which the Option was originally granted, less any Shares in respect of which it has already been exercised or has lapsed, by (X/Y) where:
  - 10.1.1 X = the number of days between the Grant Date and the date (or expected date) of the Change of Control or (where relevant) the date the "Controller" obtains Control as mentioned in rule 10.7; and

- 10.1.2 Y = the number of days between the Grant Date and the Normal Vesting Date.
- 10.2 Where the Board is required by rule 10.1 to determine the Exercisable Number, and the relevant Option Agreement specifies different Normal Vesting Dates for different parts of an Option, the Board shall treat each part of that Option as a separate Option.
- 10.3 If the Board considers that a Change of Control is likely to occur, the Board may in its absolute discretion decide that the Option Holder may exercise all or any part of any Option (but not in respect of more than the Exercisable Number of Shares). This should be in a reasonable period to be specified by the Board for that purpose and ending immediately before the Offeror obtains Control of the Company. The Board shall have discretion to determine that an Option that is not exercised by the end of that period shall lapse.
- 10.4 If a Change of Control occurs, the Option Holder may exercise an Option in respect of no more than the Exercisable Number of Shares within 90 days after the time when the Offeror has obtained Control of the Company. The Option shall lapse at the later of the end of that 90 day period and any time specified under rule 10.5, if it applies.
- 10.5 If a Change of Control occurs and the Offeror declares within 20 Business Days following the time when the Offeror has obtained Control of the Company that it is willing to make an agreement under rule 11.1, the Option shall continue to exist until the earliest of the following:
- 10.5.1 the time when the Option Holder releases the Option under an exchange of options falling within rule 11.1; and
- 10.5.2 the latest date on which an applicable Rollover Period expires,
- when it shall lapse.
- Any Option to which this rule 10.5 applies shall not be capable of exercise under any rule of the Plan after it ceases to be capable of exercise under rule 10.4.
- If the Offeror is not willing to make an agreement under rule 11.1, the Option shall lapse at the end of the exercise period specified in rule 10.4.
- 10.6 An Option Holder may exercise the Exercisable Number of Shares subject to any Option during any period when any person is bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006. Any Option to which this rule 10.6 applies shall lapse at the later of:
- 10.6.1 the end of the period during which that person is bound or entitled; and
- 10.6.2 the time specified for the lapse of Options under rule 10.5,
- if either applies.
- 10.7 If the court sanctions a compromise or arrangement under section 899 of the Companies Act 2006, the Board may decide that an Option Holder may exercise the Exercisable Number of Shares subject to the Option within a reasonable period to be specified by the

Board for that purpose. The Board shall have discretion to determine that an Option that is not exercised by the end of that period shall lapse.

10.8 Any Option to which rule 10.7 applies shall:

10.8.1 if an exchange of options falling within rule 11.1 is offered continue to exist until the earliest of the following:

10.8.1.1 the time when the Option is released under that exchange; and

10.8.1.2 the latest date on which an applicable Rollover Period expires,

when it shall lapse. Any Option to which this rule 10.8.1 applies shall not be capable of exercise under any other rule of the Plan after it ceases to be capable of exercise under rule 10.7;

10.8.2 lapse at the end of the exercise period specified in this rule 10.8 if such an exchange is not offered.

10.9 If a person, or group of persons Acting in Concert together acquire Control of the Company by subscribing for new shares in the Company, the Board may, in its absolute discretion, decide to treat this as a Change of Control for all the purposes of the Plan.

10.10 In rule 10 and rule 11 (other than rule 11.1), a person shall be deemed to have obtained Control of a company if that person, and others Acting in Concert with them, have obtained Control of it together.

10.11 If the shareholders of the Company receive notice of a resolution for the voluntary winding up of the Company, any Option Holder may exercise an Option in respect of the Exercisable Number of Shares at any time before that resolution is passed, conditional upon the passing of that resolution, and if the Option Holder does not exercise the Option, it shall lapse when the winding up begins.

10.12 The Board shall notify Option Holders of any event that is relevant to Options under this rule 10 within a reasonable period after the Board becomes aware of it.

## 11. **EXCHANGE OF OPTIONS**

11.1 If one of the following happens:

11.1.1 a company obtains Control of the Company as a result of:

11.1.1.1 making a general offer to acquire the whole of the issued share capital of the Company (except any capital already held by that company or any person connected with that company) that is made on a condition that, if it is satisfied, the offeror will have Control of the Company;

11.1.1.2 making a general offer to acquire all the shares in the Company (except any shares already held by that company or any person

connected with that company) that are of the same class as the Shares; or

11.1.1.3 an event specified in rule 10.7; or

11.1.2 a company becomes bound or entitled to acquire Shares under sections 979 to 982 of the Companies Act 2006,

(the relevant company being referred to in this rule 11.1 as the "Acquiring Company"), each Option Holder may, by agreement with the Acquiring Company within the applicable Rollover Period, release any Option that is an Option ("Old Option") for a replacement option ("New Option").

11.2 A New Option shall:

11.2.1 be granted over ordinary shares in the Acquiring Company that are fully paid up and not redeemable;

11.2.2 be a right to acquire a number of shares in the Acquiring Company that have, immediately after grant of the New Option, a total Market Value equal to the total Market Value of the shares subject to the Old Option that it replaces immediately before its release;

11.2.3 have an exercise price for each share such that the total price payable on complete exercise of the New Option equals the total price that would have been payable on complete exercise of the Old Option that it replaces; and

11.2.4 only include conditions that must be fulfilled before the New Option can be exercised (if any) that are capable of being fulfilled within the period of ten years after the Grant Date of the Old Option that it replaces.

## 12. **VARIATION OF SHARE CAPITAL**

12.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board shall adjust the number and description of Shares subject to each Option or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

12.1.1 the total amount payable on the exercise of any Option in full shall not be increased; and

12.1.2 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply this amount to pay for the relevant Shares in full).

12.2 The Board shall notify all affected Option Holders of any decision made under this rule 12 within a reasonable time after making it.

13. **NOTICES**

13.1 Except as maintained in rule 13.4, any notice or other communication given under or in connection with the Plan shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at the "**Appropriate Address**";

13.2 For the purposes of this rule 13, the Appropriate Address means:

13.2.1 in the case of the Company:

13.2.1.1 in respect of any notice or communication concerning the exercise of an Option c/o Link Asset Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in respect of any notice or communication concerning the exercise of an Option;

13.2.1.2 in respect of any notice or communication which does not concern the exercise of an Option notice the registered office of the Company, provided the notice is marked for the attention of the Company Secretary; and

13.2.1.3 in the case of an Option Holder, to the registered office of the relevant Eligible Member of which the Option Holder is or was at the Offer Date an Eligible Individual, or other address notified in writing to the Company in accordance with this rule 13, provided the notice is marked for the attention of the Principal Contact.

13.3 Any notice or other communication given under this rule 13 shall be deemed to have been received:

13.3.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the Appropriate Address; and

13.3.2 if sent by prepaid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting, or at the time recorded by the delivery service.

13.4 This rule does not apply to:

13.4.1 the service of any notice of exercise under rule 6.1; and

13.4.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14. **ASSIGNMENT**

No Option Holder shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of his rights and obligations under the Options or this Plan.

15. **ADMINISTRATION AND AMENDMENT**

15.1 The Board shall administer the Plan.

15.2 The Board may amend the Plan from time to time, but the Board may not amend the Plan if the amendment:

15.2.1 applies to Options granted before the amendment was made; and

15.2.2 materially adversely affects the interests of Option Holders,

except that each Option Holder may consent to such an amendment to be applied to their Option.

15.3 The cost of establishing and operating the Plan shall be borne by the Group Companies in proportions determined by the Board.

15.4 To satisfy the exercise of all the Options, the Company shall ensure that at all times:

15.4.1 it has sufficient unissued or treasury Shares available, taking into account any other obligations of the Company to issue Shares and to transfer Shares from treasury, if the Company has restricted the number of Shares it can issue in its articles of association; and

15.4.2 arrangements are in place for any third party to transfer issued Shares.

15.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In these matters, the Board's decision shall be final.

15.6 The Company shall not be obliged to notify any Option Holder if an Option is due to lapse.

15.7 The Company shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

15.8 The Company shall not be obliged to disseminate information, make communications to or service notices on Option Holders other than in accordance with the rules of the Plan.

15.9 In making any decision or determination, or exercising any discretion under the rules, the Board shall act fairly and reasonably and in good faith.

16. **THIRD PARTY RIGHTS**

16.1 A person who is not a party to an 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 these rights arise under any rule of the Plan for any Group Company that is not the Company.

This does not affect any right or remedy of a third party that exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

17. **DATA PROTECTION**

For the purpose of operating the Plan, the Company will collect and process information relating to Option Holders in accordance with the privacy notice which is on the Company's website – at <https://www.simplybizgroup.co.uk/privacy-policy/>.

18. **GOVERNING LAW**

The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

19. **JURISDICTION**

19.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with, the Plan or its subject matter or formation (including non-contractual disputes or claims).

19.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 19.1 being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.