

SCHEDULES

SCHEDULE 3

APPROVED SAYE OPTION SCHEMES

PART 6

REQUIREMENTS ETC. RELATING TO SHARE OPTIONS

Exercise of options: company events

- 37 (1) The scheme may provide that share options relating to shares in a company may be exercised within 6 months after the relevant date for the purposes of sub-paragraph (2), (4) or (5).
- (2) The relevant date for the purposes of this sub-paragraph is the date when—
- (a) a person has obtained control of the company as a result of making an offer falling within sub-paragraph (3), and
 - (b) any condition subject to which the offer is made has been satisfied.
- (3) An offer falls within this sub-paragraph if it is—
- (a) a general offer to acquire the whole of the issued ordinary share capital of the company, which is made on a condition such that, if it is met, the person making the offer will have control of the company, or
 - (b) a general offer to acquire all the shares in the company which are of the same class as the shares in question obtained under the scheme.
- (4) The relevant date for the purposes of this sub-paragraph is the date when the court sanctions under—
- (a) section 425 of the Companies Act 1985 (c. 6) (power to compromise with creditors and members), or
 - (b) Article 418 of the Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6)) (corresponding provision for Northern Ireland),
- a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction or amalgamation of the company.
- (5) The relevant date for the purposes of this sub-paragraph is the date when the company passes a resolution for voluntary winding up.
- (6) The scheme may provide that share options relating to shares in a company may be exercised at any time when any person is bound or entitled to acquire shares in the company under—
- (a) sections 428 to 430 of the Companies Act 1985 (c. 6) (power to acquire shares of shareholders dissenting from schemes or contract approved by majority), or

Status: This is the original version (as it was originally enacted).

(b) Articles 421 to 423 of the Companies (Northern Ireland) Order 1986 ([S.I. 1986/1032 \(N.I. 6\)](#)) (corresponding provision for Northern Ireland).

(7) For the purposes of this paragraph—

(a) “share options” means share options granted under the scheme; and

(b) a person is to be treated as obtaining control of a company if that person and others acting in concert together obtain control of it.

(8) This paragraph has effect subject to paragraph 30(1)(b) (options must not be capable of being exercised later than 6 months after bonus date).