

SCHEDULES

SCHEDULE 8

EMPLOYEE SHARE SCHEMES

PART 2

SAYE OPTION SCHEMES

Amendments to Chapter 7 of Part 7 of ITEPA 2003

111 (1) Paragraph 28 (requirements as to price for acquisition of shares) is amended as follows.

(2) After sub-paragraph (3) insert—

“(3A) If the scheme makes provision under sub-paragraph (3), the variation or variations made under that provision to take account of a variation in any share capital must (in particular) secure—

- (a) that the total market value of the shares which may be acquired by the exercise of the share option is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations, and
- (b) that the total price at which those shares may be acquired is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations.

(3B) Sub-paragraph (3) does not authorise any variation which would result in the requirements of the other paragraphs of this Schedule not being met in relation to the share option.”

(3) Omit sub-paragraph (4).