

SHARE OPTION AGREEMENT

between

TRISTEL PLC

and

[option holder]

GRANT OF A NON-TAX ADVANTAGED OPTION

This Deed is of binding legal effect and before signing it individuals should seek independent legal advice regarding whether this and related documents are suitable for them.

**TRISTEL PLC EXECUTIVE
PERFORMANCE SHARE PLAN 2021**

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This Agreement is made as a deed on [date]

Between

(1) **TRISTEL PLC**, a Company registered in England under number 4728199 and whose registered office is at Unit 1B, Lynx Business Park, Fordham Road, Snailwell, Cambridgeshire, CB8 7NY ("**the Grantor**" or "**the Company**");

and

(2) **[option holder]** of **[address]** ("**the Option Holder**" which expression shall include, if the Option Holder dies, his executors or personal representatives).

WHEREAS

(A) The Grantor wishes to grant to the Option Holder a non-tax advantaged option to acquire Shares.

(B) This Agreement is entered into pursuant to the Rules of the Tristel plc Executive Performance Share Plan 2021 as amended from time to time ("**the Rules**").

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement words and expressions defined in the Rules (set out in Appendix 1 hereto) shall, where the context admits, have the same meaning herein.

1.2 The headings to Clauses are for convenience only and have no legal effect.

2. GRANT OF OPTION

2.1 The Grantor hereby grants to the Option Holder with effect from the date of this Agreement written above an Option to acquire **[number]** Shares at an Option Price of £0.01 per Share.

2.2 The Option is granted subject to the terms of this Agreement.

2.3 In addition to any other conditions hereunder, exercise of the Option shall be subject to the extent to which (if any) the Performance Conditions as specified in Appendix 2 are satisfied.

3. EXERCISE OF OPTIONS

3.1 Subject to the Rules of the Scheme and the terms of this Agreement (including the provisions of Clause 2, this Clause 3, Clause 5, Clause 7 and Clause 8) the Option

shall Vest and shall be exercisable as from the date the Committee determines the extent to which the Performance Conditions are met (and only to such to extent) which shall ordinarily be as soon as practicable following the financial year of the Company ending 30 June 2024.

3.2 The Option Holder may exercise the Option to the extent Vested by giving notice in writing to the Company (in the form set out in Appendix 3):

3.2.1 stating that he wishes to exercise his Option to the extent then Vested; and

3.2.2 specifying the number of Option Shares he then wishes to acquire.

Upon receipt thereof, but subject to the provision of this Clause 3, the Company shall be bound to issue or procure the transfer of the Option Shares to the Option Holder.

3.3 Any notice of exercise shall take effect only when the Company receives it, together with payment of the aggregate Option Price and any Option Tax Liability (or, if the Committee so permits, an undertaking to pay those amounts or if the Committee agrees other alternative arrangements for payment, any documents required in connection with those) and (if required) the share retention agreement referred to in Clause 3.4 and a joint election under section 431(1) or 431(2) of ITEPA.

3.4 The provisions of this Clause 3.4 shall apply in the event that the Option is exercised prior to the first anniversary of the date the Option Vests. In such circumstances the exercise of the Option is conditional on the Option Holder entering into a share retention agreement, in a form to be agreed by the Committee, pursuant to which the Option Holder agrees not to sell or otherwise dispose of any of the Option Shares (net of such number sold in respect of any Option Tax Liability arising in connection with exercise) until the first anniversary of the date the Option Vested or, if sooner, until any of the events set out in Clause 7 occur or the Option Holder ceases to be an Eligible Employee in circumstances where the Option Holder dies or where Clause 5.1.4 applies.

3.5 The Option Shares shall be issued or transferred to the Option Holder in accordance with, and subject to the provisions of, the Articles from time to time.

3.6 If the Option Holder ceases to be an Eligible Employee other than in circumstances where Clause 3.7 applies, the Option shall be exercisable only to the extent the Option has Vested prior to the date of cessation.

- 3.7 If the Option Holder ceases to be an Eligible Employee by reason of:
- 3.7.1 death;
 - 3.7.2 disability, injury or ill health evidenced to the satisfaction of the Committee;
 - 3.7.3 redundancy within the meaning of the Employment Rights Act 1996;
 - 3.7.4 retirement with the agreement of the Committee;
 - 3.7.5 the Option Holder's Employing Company or the business for which the Option Holder works being sold out of the Company's group; or
 - 3.7.6 any other reason, if the Committee so decides
- then the Option may be exercised to the Relevant Extent in the Relevant Period.
- 3.8 For the purpose of this Clause 3 the Relevant Period means:
- 3.8.1 if the Option Holder dies, the first anniversary of the date of the Option Holder's death; and
 - 3.8.2 in any other circumstances, the Good Leaver Period as specified in Clause 5.2.
- 3.9 For the purpose of this Clause 3 the Relevant Extent means:
- 3.9.1 in the case of an Option that is already Vested the extent to which it still subsists and remains exercisable; and
 - 3.9.2 in the case of an Option not already Vested, the extent to which such Option is determined to be Vested by application of the Performance Conditions (as applied on their normal basis or adjusted as relevant by the Committee in accordance with their terms) and applying the Pro-Rata Factor.
- 3.10 The Pro-Rata Factor shall be P where $P = X/Y$ where X is the number of days in the period commencing on the Date of Grant and ending on the date the Option Holder ceases to be an Eligible Employee and Y is the number of days in the period commencing on the Date of Grant and ending 30 June 2024. The Committee may determine not to apply the Pro-Rata Factor or to apply it to a lesser extent.

- 3.11 The Option Holder shall not be treated as ceasing to be an Eligible Employee until such time as he is no longer an executive director or employee the Company or of any Subsidiary (i.e. no longer employed within the Company's group as relevant).

4. **RIGHTS NOT ASSIGNABLE**

- 4.1 The Option Holder may not assign, transfer, charge or part with all or any of his rights and/or obligations under this Agreement. If he shall do or purport to do any of the same, this Agreement shall lapse and be of no further force or effect.

- 4.2 The Option is not capable of assignation or transfer and shall not be made the subject of any charge or security in any way. Any purported transfer, assignation or charge will result in the Option lapsing forthwith.

5. **LAPSE OF OPTION**

- 5.1 Regardless of any other term of this Agreement, the Option shall lapse and cease to be exercisable (or lapse and cease to become capable of becoming exercisable as relevant) forthwith on the earliest to occur of:-

- 5.1.1 expiry of the period ending on the tenth anniversary of the Date of Grant;
- 5.1.2 the first anniversary of the date of the Option Holder's death;
- 5.1.3 the expiry of the period of 28 days from the date the Option Holder ceases to be an Eligible Employee for any reason other than in circumstances set out in Clauses 5.1.4, 5.1.5 or 5.1.6;
- 5.1.4 the expiry of the Good Leaver Period where the Option Holder ceases to be an Eligible Employee by reason of:
- (a) disability, injury or ill health evidenced to the satisfaction of the Committee;
 - (b) redundancy within the meaning of the Employment Rights Act 1996;
 - (c) retirement with the agreement of the Committee; or
 - (d) the Option Holder's Employing Company or the business for which the Option Holder works being sold out of the Company's group;

- 5.1.5 the expiry of the Good Leaver Period where the Option Holder ceases to be an Eligible Employee otherwise than as stated in Clause 5.1.4 in circumstances where the Committee has resolved before such cessation that the Option shall not lapse immediately upon the Option Holder ceasing to be such an Eligible Employee;
- 5.1.6 the date upon which the Option lapses in accordance with the provisions of either Clause 4 or Clause 7; or
- 5.1.7 to the relevant extent only, the date on which the Committee determines that the Performance Conditions have become incapable of being satisfied, in whole or part.
- 5.2 For the purposes of Clauses 5.1.4 and 5.1.5 above, "**Good Leaver Period**" means:
- 5.2.1 in relation to Clause 5.1.4, the expiry of the period of twelve months from the later of the date the Option Holder ceases to be an Eligible Employee and the date the Option is Vested; and
- 5.2.2 in relation to Clause 5.1.5, the expiry of the period determined by the Committee which shall not be longer than twelve months from the later of the date the Option Holder ceases to be an Eligible Employee and the date the Option is Vested.

6. **VARIATION OF SHARE CAPITAL**

In the event of any issue of ordinary shares in the capital of the Company by way of capitalisation of profits or reserves or rights issue, open offer or by way of any consolidation or sub-division or reduction of capital then the number of Option Shares remaining outstanding under the Option and/or the Option Price in respect thereof may be adjusted by the Committee in such manner and with effect from such date as the Committee may determine to be appropriate.

7. **TAKEOVER, WINDING UP AND RECONSTRUCTION**

- 7.1 Subject to Clause 7.6, if any person whether acting alone or in concert with others makes:
- 7.1.1 a general offer to acquire the whole issued share capital of the Company (other than that which is already owned by it or its subsidiary or holding company) made on a condition such that, if satisfied, the person making the offer will have Control of the Company; or

- 7.1.2 a general offer to acquire all Shares (or such Shares as are not already owned by it or its subsidiary or holding company); or
- 7.1.3 an offer which is accepted and evidenced by the entering into of a share sale and purchase, merger or takeover agreement or such similar agreement which on completion would result in the person making the offer obtaining Control of the Company,

then the Option Holder shall be entitled to exercise his Option to the Relevant Extent within the period beginning with the date when the person first made the offer (or on whose behalf the offer is made) and expiring one calendar month from the date on which the person making the offer has obtained Control of the Company ("**Takeover Date**"). To the extent that such Options have not been exercised to the Relevant Extent by the expiry of the said one month period they shall cease to be exercisable and shall lapse immediately on expiry of such period. Any Options exercised pursuant to this Clause 7.1 on or before the Takeover Date shall be conditional upon and shall not take effect until immediately before the change of Control and if the change of Control does not arise the notices of exercise delivered in relation to such Options shall be null and void and all such Options shall remain in force and may be subsequently exercised in accordance with and subject to the Rules.

- 7.2 As soon as practicable after such an offer as described in Clause 7.1 has been posted to shareholders of the Company, the Committee shall use its best endeavours to procure that if the Option Holder is allotted or acquires Shares pursuant to the exercise of the Option during the one month period referred to in Clause 7.1 then, insofar as such Shares were not the subject of the said general offer, the person by whom the general offer was made shall make an offer to acquire from the Option Holder all those Shares upon the same terms as the shares of the same class were acquired pursuant to the general offer.
- 7.3 If notice is given of a general meeting of the Company at which a resolution will be proposed for the winding-up of the Company, the Option Holder shall be entitled at any time prior to the commencement of such winding-up to exercise his Option in whole or in part as at, and only so far as such Option shall have Vested immediately prior to such commencement and conditionally upon the commencement of the winding-up. Subject thereto, the Option shall lapse on the commencement of such winding-up.

- 7.4 If the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation pursuant to Section 899 of the Companies Act 2006 the Option Holder shall be entitled to exercise his Option to the Relevant Extent during the period of one month commencing on the date on which the court sanctions the compromise or arrangement.
- 7.5 Subject to Clause 7.6 below, if a company obtains Control of the Company pursuant to any event described in Clause 7.1, the Option Holder may, by agreement with that other company (the Acquiring Company), within the period of one month from the date of the change of Control release the Option in consideration of the grant of a new option on such terms as are agreed with the Acquiring Company provided that it is a right to acquire such number of shares in the Acquiring Company as have a value that is equivalent to the value of the number of Shares subject to the Option, and provided that it has an exercise price equal to the aggregate Option Price of the Option and is otherwise granted on no less favourable terms than the Option.
- 7.6 If a company has obtained Control of the Company and the shareholders of that company immediately after it has obtained Control are substantially the same as the shareholders of the Company immediately before that event, the Option will not be exercisable, but will be exchanged for an equivalent option granted by the successor company in accordance with Clause 7.5 above and the Option Holder shall agree with the successor company to such release of his Option in consideration for the grant of a new equivalent option.
- 7.7 For the purpose of this Clause 7 the Relevant Extent means:
- 7.7.1 in the case of an Option that is already Vested the extent to which it still subsists and remains exercisable; and
- 7.7.2 in the case of an Option not already Vested, the extent to which such Option is determined to be Vested by application of the Performance Conditions (as applied on their normal basis or adjusted as relevant by the Committee in accordance with their terms) and applying the Pro-Rata Factor.
- 7.8 The Pro-Rata Factor shall be P where $P = X/Y$ where X is the number of days in the period commencing on the Date of Grant and ending on the date of the relevant corporate event giving rise to the exercise opportunity (as determined by the Committee) and Y is the number of days in the period commencing on the Date of

Grant and ending 30 June 2024. The Committee may determine not to apply the Pro-Rata Factor or to apply it to a lesser extent.

8. INDEMNITY FROM OPTION HOLDER

8.1 By his execution of this Agreement the Option Holder hereby agrees to indemnify the Employing Company against any Option Tax Liability.

8.2 Notwithstanding the exercise of the Option hereunder, the indemnity in terms of Clause 8.1 of this Agreement shall continue to subsist and remain in force against an Option Holder who shall, following a written demand to him by the Employing Company, be required to deposit with the Employing Company a bank draft covering an amount equal to the Option Tax Liability by no later than seven days prior to the date the Employing Company has to account for such amount to HMRC or other appropriate authorities.

8.3 In addition to the indemnity in Clause 8.1 and as a pre-condition to an Option Holder being entitled to exercise an Option, the Employing Company may require the Option Holder to place the Employing Company in funds to meet the Option Tax Liability or otherwise ensure that the Employing Company will be placed in funds to meet the Option Tax Liability. If the Employing Company chooses to exercise its right under this Clause 8.3 it shall notify the Option Holder as soon as reasonably practicable and make such arrangements as it may deem necessary, including:

8.3.1 procuring the sale of a sufficient number of Option Shares, which would otherwise have been deliverable to the Option Holder on the exercise of the Option, on behalf of the Option Holder to realise sale proceeds (after the deduction of any fees or commissions in respect thereof) equivalent to the Option Tax Liability and apply such sale proceeds in satisfaction of that liability; and/or

8.3.2 deducting the amount of the Option Tax Liability from cash payments otherwise to be made to the Option Holder by the Company and/or the Employing Company.

9. CLAWBACK AND MALUS

9.1 This Clause 9 shall apply regardless of any other provisions of the Scheme or Agreement.

- 9.2 This Clause 9 applies to an Option if at any time prior to the third anniversary of the date on which an Option Vests:
- 9.2.1 the Company's accounts have required material restatement and that misstatement resulted, either directly or indirectly, in the Option becoming exercisable to a greater degree (or being granted over more Shares) than would otherwise have been the case;
 - 9.2.2 any calculation in connection with the Performance Conditions was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted, either directly or indirectly, in that Option becoming exercisable to a greater degree (or being granted over more Shares) than would otherwise have been the case;
 - 9.2.3 the Option Holder has committed serious misconduct that could have warranted the Option Holder's dismissal from employment or service;
 - 9.2.4 the Company or a Subsidiary has suffered corporate failure which has resulted in the appointment of a liquidator or administrator; or
 - 9.2.5 the Company or the relevant business unit for which the Option Holder works has suffered material reputational damage which, in the determination of the Committee, is at least partly due to a failure in the management of the Company or relevant business unit.
- 9.3 If Clause 9.2 applies to an Option, the Committee may:
- 9.3.1 if the Option has not been exercised, cancel the Option or reduce the number of Option Shares as the Committee considers to be fair and reasonable;
 - 9.3.2 if the Option has been exercised, the Committee may determine a Clawback Amount in relation to the Option. The Option Holder shall reimburse the Company for the Clawback Amount within such reasonable time as is specified by the Committee. If the Clawback Amount is not reimbursed in that period the Company may obtain reimbursement by:
 - (a) reducing (including reducing to zero) any of the following: (a) the amount of any future bonus which would be payable to the Option Holder by the Company or any Subsidiary; (b) the number of Shares subject to any subsisting award (either unvested or vested

but unexercised, as relevant) held by the Option Holder under any deferred bonus plan operated by any Company or Subsidiary; (c) the number of Shares subject to any subsisting option and/or other award (either unvested or vested but unexercised, as relevant) held by the Option Holder under the Scheme or any other employees' share scheme or share award arrangement notwithstanding the extent to which any performance condition and/or any other condition imposed on the relevant option or award has been satisfied;

- (b) cancelling or reducing any future options or awards to the Option Holder;
- (c) requiring the Option Holder to transfer Shares to a nominee for no consideration; and
- (d) requiring the Option Holder to pay to the Company (or Subsidiary) as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted or withheld from Option Holder's salary or from any other payment to be made to them by the Company or any Subsidiary), such amount as is required for the Clawback Amount to be satisfied in full.

9.4 The Clawback Amount shall be such amount as the Committee consider fair and reasonable, which may be zero, but shall not be more than the greater of the market value of the Option Shares at the date of exercise and the market value at the date of determination of the Clawback Amount in each case less the Option Price and the Option Tax Liability.

9.5 The Committee may decide at any time to reduce the number of Shares subject to an Option (including reducing to zero) to give effect to malus and/or clawback provisions of any form and/or name contained in any incentive plan or bonus plan operated by the Company or any Subsidiary. The reduction shall be in accordance with the terms of the relevant provisions.

10. **NO COMPENSATION**

The Grantor shall have no liability to compensate the Option Holder for any increase in the amount or change in the nature of the taxation to which he may be

liable or for any other loss which he may sustain if any event or circumstance occurs after the Date of Grant as a result of which the taxation consequences of the grant or exercise of the Option or sale of the Shares are different from those which would have applied in the absence of the event or circumstances.

11. **TERMS OF EMPLOYMENT**

The terms and conditions of employment or office of the Option Holder by the Company or any Subsidiary shall not be changed or affected in any way by them being the holder of the Option granted pursuant to this Agreement. In the event of the termination of the employment of the Option Holder (including if applicable the termination of arrangements with his personal service company) for any reason and in whatever circumstances he (or if applicable his personal service company) shall not be entitled to any compensation or damages in respect of any loss or diminution in the value of his rights under this Agreement or pursuant to the Option which may occur as a result of such termination. The value of any benefit realised by the Option Holder pursuant to this Agreement shall not be taken into account in determining any pension or similar entitlements.

12. **NOTICES**

All notices hereunder shall be in writing and shall be delivered or sent by first class registered or recorded delivery letter to the addresses of the parties set out above or to such address or addresses as may from time to time be notified by any party to the other. All such notices shall be deemed to be received in the case of delivery by hand, when delivered, and in the case of notices sent by first class registered or recorded delivery letter, forty eight hours after posting.

13. **DATA PROTECTION**

Personal data relating to the Option Holder may be collected, processed and transferred for any purpose relating to the operation of the Scheme in compliance with any applicable laws and data privacy notice and/or policies of the Company.

14. **ENTIRE AGREEMENT**

This Agreement (together with the Rules of the Scheme) contains the only and entire agreement between the parties relating to the Option, and both parties acknowledge that they have not, in entering into this Agreement, relied on any written or oral representation or undertaking except as expressly stated herein and

that this Agreement supersedes any previous contract or arrangement between the parties relating to the Option.

15. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this agreement has been entered into the day and year first above written.

These are Appendices 1, 2 and 3 referred to in the foregoing Option Agreement between the Grantor and the Option Holder

APPENDIX 1

Rules of the Tristel plc Executive Performance Share Plan 2021

APPENDIX 2**Performance Conditions****1 DEFINITIONS**

1.1 The words and expression defined in the rules of the Scheme and the Agreement shall have the same meaning when used in these Performance Conditions, except where defined herein.

1.2 In these Performance Conditions, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“Base Price” the average of the closing middle market quotations for Shares for the dealing days comprised within the period 19th October 2020 to (and including) 13th December 2020;

“FY24” the financial year of the Company ending 30 June 2024;

“PBT” means the Company’s profit before tax for FY24 calculated on such basis before deduction of share-based payment charges as shown within the audited income statement of the Company for FY24;

“PBT Performance Condition” the element of the Performance Conditions described in paragraph 3 below;

“End Share Price” the average of the closing middle market quotations for Shares for the dealing days comprised within the last three calendar months of FY24;

“Share Price Performance Condition” the element of the Performance Condition described in paragraph 4 below;

“Vest” means the extent to which the relevant portion of the Option may become exercisable, subject to the terms of the Agreement and Scheme, by reference to the extent to which the Performance Conditions have been satisfied and “Vesting” shall be construed accordingly.

2 THE PERFORMANCE CONDITIONS

2.1 The Option shall be subject to the PBT Performance Condition as regards to a distinct 50 per cent of the Shares subject to it (rounded down to the nearest whole Share) and the Share Price Performance Condition as regards the balance of the Shares subject to it.

3 THE PBT PERFORMANCE CONDITION

3.1 As soon as reasonably practicable after the end of the FY24, the Committee will determine the extent to which the PBT Performance Condition has been satisfied and the extent to which the element of the Option subject to the PBT Performance Condition shall Vest, subject to the rules of the Scheme and this Agreement, as follows:

PBT for FY24	Percentage of the element of the Option subject to the PBT Performance Condition that shall Vest
Below £10.00 million	0%
£10.00 million to £10.40 million	Pro-rata 25% to 75%
£10.40 million to £10.95 million	Pro-rata 75% to 95%
£10.95 million to £11.50 million	Pro-rata 95% to 100%
£11.50 million or higher	100%

4. SHARE PRICE PERFORMANCE CONDITION

- 4.1 As soon as reasonably practicable after the end of the FY24, the Committee will determine the extent to which the Share Price Performance Condition has been satisfied and the extent to which the element of the Option subject to the Share Price Performance Condition shall Vest, subject to the rules of the Scheme and this Agreement, as follows:

Percentage growth from Base Price to End Share Price	Percentage of the element of the Option subject to the Share Price Performance Condition that shall Vest
Below 20% or if End Share Price < Base Price	0%
20% to 30%	Pro-rata 25% to 50%
30% to 50%	Pro-rata 50% to 100%
50% or higher	100%

6 ASSESSMENT OF THE PERFORMANCE CONDITIONS BEFORE THE END OF FY24

- 6.1 If an event as described in Clause 7 (*Takeover, Winding Up and Reconstructions*) of the Agreement (the “relevant event”) occurs before the end of the FY24, then the Committee, as constituted immediately before that relevant event, shall determine the extent to which the Performance Conditions have been met (if any) on such basis as it considers appropriate including having regard to the extent to which the Performance Conditions would have been satisfied when the change of Control, or other applicable event, occurs, on an adjusted basis if appropriate or based on the forecasting of future performance against those Performance Conditions by the Committee.
- 6.2 Where an Option Holder ceases to be an Eligible Employee in circumstances where he retains his Option under Clause 3.7 of the Agreement and in relation to which the Committee wishes to consider performance against the Performance Conditions prior to the end of FY24, the Committee shall determine the extent to which the Performance Conditions have been met (if any) in relation to such Option Holder on such basis (including modified) as it considers appropriate.

7 GENERAL

- 7.1 The Committee shall notify the Option Holder within a reasonable time of any determination, waiver or variation of the Performance Conditions.
- 7.2 If the Committee considers that the Performance Conditions have become incapable of being satisfied, in whole or part, the Option, or the appropriate part of it shall lapse immediately.
- 7.3 If relevant, the number of Shares in respect of which the Option (or any element of the Option) Vests shall be rounded down to the nearest whole Share.
- 7.4 The Committee may vary any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the Committee):
- (a) a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
 - (b) no more difficult to satisfy than the original Performance Condition was at the Date of Grant; and
 - (c) not materially easier to satisfy than the original Performance Condition was at the Date of Grant, unless the variation of the Performance Condition has been approved in advance by the Company in general meeting.

APPENDIX 3

Notice of Exercise

EXECUTED AND DELIVERED AS A DEED for and on behalf
of TRISTEL PLC
by [name of director]

Director.....

in the presence of this witness

Witness:

Full name: [name of witness]

Address: [address of witness]

EXECUTED AND DELIVERED AS A DEED by [name of option holder]

Option Holder

in the presence of :-

Witness:

Full name: [name of witness]

Address: [address of witness]