

THIS DEED is made on the <<Day>> day of <<Month>> month and year>>.

BETWEEN

- (1) <<Name of Company>> (<<Address>> ("Option Holder"); and
- (2) <<Name of Employer>> (<<Address>> ("Employer") a company with company number <<Company Number>> incorporated in England and Wales whose registered office is at <<Address>> ("the Company")

BACKGROUND

- A. The Option Holder is an employee of the Company.
- B. The Option Holder has been granted an option[s] under the <<Name of Scheme>> over various shares of the Company (<<Name of Scheme>> "the Option[s]"), details of which are as follows:

Number of Option[s]	Date[s] Granted
<< >>	<< >>
<< >>	<< >>
<< >>	<< >>

- C. The Option Holder has agreed to surrender the Option[s] and it is agreed that no consideration shall be paid for the surrender.

AGREED TERMS

- 1. **Interpretation**
 - 1.1 In this Deed, the following words and rules of interpretation shall apply:
 - 1.2 Words used in the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender.
 - 1.3 References to a clause, paragraph or sub-paragraph are, unless otherwise stated, to a clause, sub-clause, paragraph or sub-paragraph of this Deed.
 - 1.4 Clauses in brackets are included for convenience only and are to be ignored in construing this Deed.
 - 1.5 References to an Act or a legislative provision shall be deemed to include any subsequent legislation as extended, re-enacted or amended.
 - 1.6 References to written includes email [and <<insert relevant>>]

2. **Surrender of**

2.1 The Company and unconditionally agrees to surrender all rights they have under the Option[s].

2.2 The Company agrees, at the cost of the Company, to do all such things and execute all documents as the Company may, at any time after the date of this Deed, reasonably require to give effect to the provisions of this Deed.

3. **Waiver of Claims**

The Option Deed is a full and final settlement of all and any claims or rights of the Option Holder has or may have against the Company, their officers or agents, in connection with the Option[s] or their surrender, whether or otherwise, whether such claims are, or could be, known to the Company at the date of this Deed.

4. **Third Party Rights**

4.1 A person who is not a party to this Deed shall not have any rights under or in connection with the Deed, except insofar as may be provided by the Contracts (Rights of Third Parties) Act 1999, or any other provision of this Deed for any purpose or in connection with the Option Holder which is not a party.

4.2 This Deed shall not be subject to any right or remedy of a third party which exists, or is available, at the date of this Deed.

4.3 The right of any person to rescind this Deed to surrender, terminate or rescind it, or to vary or settle it, are not subject to the consent of any person, and shall not be affected by the Deed as a result of the Contracts (Rights of Third Parties) Act 1999.

5. **Miscellaneous**

5.1 This Deed may be executed in any number of counterparts, each of which when so executed shall constitute a duplicate original, but all the counterparts together shall constitute the one Deed.

5.2 This Deed, and any non-contractual matters and obligations arising out of or in connection with it (whether or not arising out of or in connection with it), shall be governed by, and construed in accordance with, the law of England and Wales.

5.3 Any dispute or proceedings or claim between the parties relating to this Deed, or any non-contractual matters and obligations arising out of or in connection with it (whether or not arising out of or in connection with it), shall fall within the jurisdiction of the courts of England and Wales.

This document has been executed and is delivered and takes effect on the date stated at the beginning of this Deed.

Executed as a deed by <<Name of grantor>> <<Title of grantor>>

Signature of Option

In the presence of:

Signature of Witness

<<Name of witness>>

<<Address of witness>>

<<Occupation of witness>>

EITHER

Executed as a deed by <<Name of grantor>>

acting by <<Name of director>> <<Title of director>>

<<Name of second director>> <<Title of second director>> OR its secretary]

Signature of <<Name of director>>

Director

Signature of <<Name of secretary>>

[Director/Secretary]

OR

Executed as a deed
<<Company Name>
acting by:

Signature of director
Director
<<Name of director>

ence of:

Signature of Witness
<<Name of witness>

<<Address of witness>

<<Occupation of witness>

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