

Salary Sacrifice Agreement

This agreement is an amendment to Your Employment Contract ("**Salary Sacrifice Agreement**")

Employer Details

Employer	Minviro Ltd (" Employer ")
Employer Address	Unit 101, 164-180 Union Street, London , Southwark, SE1 0LH
Employee	Him Shun Yu (" You ")
Employee Address	Flat 112, Mission Building, London , Tower Hamlets, E14 7LE

Salary Sacrifice Details:

You agree to a monthly Salary Reduction of £40.64 (This is your gross salary reduction minus a monthly contribution made by your Employer of £5.61) over a period of 12 months (Hire Period). This will commence on the first normal salary payment date following the date of the Hire Agreement and continue for the Hire Period. Your total Salary Reduction over the Hire Period will be £487.68. Please refer to Clauses 2.1 and 2.2 below for further detail.

Salary Sacrifice Savings Guide

The following table illustrates the gross salary sacrifice payments and the potential maximum savings for participants who pay basic rate and higher rate tax; savings are dependent on personal taxation and the following table should be used as a guide only.

	Basic Tax Payer*	Higher Tax Payer**
Gross Monthly Reduction minus a monthly contribution made by your employer of £5.61	£40.64	£40.64
Income Tax Monthly Saving	£8.13	£16.26
Employees' National Insurance Contribution (NIC) Monthly Saving	£4.06	£0.81
Net Monthly Reduction	£28.45	£23.57
NET COST TO YOU OVER 12 MONTHS	£341.38	£282.85
ESTIMATED TOTAL SAVING	£213.62	£272.15

*** Basic Tax Payer - Assumes 20% Income Tax Rate and 10% Employees' NIC Rate.**

**** Higher Tax Payer - Assumes 40% Income Tax Rate and 2% Employees' NIC Rate.**

For Additional Tax Payers, the maximum savings available are 45% Income Tax Rate and 2% Employees' NIC Rate.

1.0 Introduction

1.1 The Employer retains the services of Cyclescheme Limited ("Cyclescheme") to operate a Cycle to Work Scheme to benefit the Employer's employees.

1.2 This Salary Sacrifice Agreement forms part of and constitutes a variation to the contract of employment between You and the Employer and sets out a salary sacrifice arrangement with the Employer pursuant to which there will be a reduction in your entitlement to salary from the salary in place immediately prior to the commencement of the reduction ("**Original Salary**") to a lower adjusted salary after the reduction ("**Adjusted Salary**") in return for the provision of the Equipment under the Hire Agreement between You and Cyclescheme Limited ("**Hire Agreement**").

1.3 The level of any personal pension contributions You make or your entitlement to any sick pay or other payments or benefits pursuant to your Employment Contract or statute may be affected by the reduction in your salary and will (unless the Employer chooses to exercise a discretion otherwise for a particular payment or benefit) be calculated with reference to your Adjusted Salary rather than your Original Salary throughout the duration of the reduction. If You have a student loan that You are repaying your student loan deductions may be affected. Please check with the Employer before signing this Salary Sacrifice Agreement if You have any queries in this respect.

1.4 Definitions used within this Salary Sacrifice Agreement are those used within the Hire Agreement unless otherwise stated. For the avoidance of doubt the Hire Agreement does not form part of your Employment Contract.

2.0 Salary Sacrifice and Hire Period

2.1 In consideration of the Employer providing You with the Cycle to Work scheme benefit and access to the Equipment under the Hire Agreement with Cyclescheme You agree to a Monthly reduction in salary equal to the Payment detailed on the Hire Agreement (**the "Salary Reduction"**).

2.2 Subject to the following terms of this Salary Sacrifice Agreement, the Salary Reduction will commence on the first normal salary payment date following the date the Hire Agreement becomes executed and remain in place for the period during which the Equipment will be hired to You under the terms of the Hire Agreement ("**Hire Period**").

2.3 If at any point during the Hire Period (other than in respect of a period of absence from work), your Adjusted Salary for any salary pay period would fall below the statutory minimum National Living Wage payable to You for that salary pay period the Salary Reduction will be temporarily suspended and will not be applied for the relevant salary pay period. In this event the Employer reserves the right in respect of each such pay period (to the extent it is lawfully entitled to do so) to deduct an amount equal to the Payment from your net salary (after deduction of applicable income

tax and employee's national insurance contributions). You hereby consent to the Employer making such deduction from your salary.

2.4 The Equipment will remain Cyclescheme's property during the Hire Agreement and the Employer gives no warranty as to the value, condition, roadworthiness or fitness for purpose of the Equipment and shall have no liability in respect of the same. At the end of the Hire Period, the owner of the Equipment will contact You to discuss your available options in relation to the Equipment.

2.5 You understand and accept that if the Equipment is not used mainly for travel to work purposes, a taxable benefit arises based on the outstanding balance payable under the Hire Agreement at that time. In that event the Employer shall be entitled to deduct tax and employee's national insurance contributions in respect of the taxable benefit and, to the extent that such deduction is not made You shall keep the Employer indemnified in respect of any tax or employee's national insurance contributions due in respect of such taxable benefit.

2.6 We recommend that You insure the Equipment. The Employer will not be liable should the Equipment be damaged or stolen either during the Hire Period or afterwards. Should the Equipment be stolen or damaged during the Hire Period this will not affect your obligations under the Hire Agreement including the Payments to be made under that nor the continuation of the Salary Reduction for the duration of the remainder of the Hire Period.

3.0 Absence from work

3.1 If You are absent from work during the Hire Period (for example where You take maternity leave, unpaid leave or extended holiday or sick leave), but continue to be employed by the Employer, the Salary Reduction will continue to be applied during the period of Your absence, as long as and to the extent that:

- a) the nature of the salary or payments being made to You during such absence are of a kind against which a salary reduction equal to the full amount of the Salary Reduction can legally be made and so excluding for example (but without limitation), statutory maternity pay, paternity, adoption, shared parental and sick pay and payment for statutory minimum holiday; and
- b) the continuation of the Salary Reduction would not cause the Employer to be in breach of the National Minimum Wage regulations

3.2 If or to the extent that during such a period of absence from work it is not possible for the Salary Reduction to continue in full as above, then to the extent allowable by law:

- a) the Salary Reduction envisaged by this Salary Sacrifice Agreement, will be suspended for the period in question; and

b) the Salary Reduction will resume on your return to work and continue for an extended period until the end of the extended Hire Period in accordance with the terms of the Hire Agreement

3.3 The Salary Reduction will cease at the end of the Hire Period. In the event that the Hire Period under the Hire Agreement (including any extension) and therefore the Salary Reduction expires before all Payments have been made under the Hire Agreement the Employer shall be entitled to deduct an amount equal to the aggregate outstanding Payments from your salary or any other payments (after prior deduction of income tax and employee national insurance contributions) due to You and pay such sum in respect of Payments payable under the Hire Agreement. You hereby consent to the Employer making such deduction whether in a lump sum or in instalments.

3.4 You and the Employer may, by agreement in writing, agree alternative arrangements to apply in respect of the Salary Reduction during any period of absence provided that these do not cause You to be in breach of the Hire Agreement.

4.0 Leaving your employment

4.1 The Employer's responsibility to facilitate the provision of the Equipment to You and/or to pay any sums to Cyclescheme in respect of the provision of the Equipment to You shall cease immediately on the termination of your employment.

4.2 If Your employment with the Employer ceases for any reason during the Hire Period You will be required to pay the outstanding balance of all remaining Payments under the Hire Agreement (as set out on the front of the Hire Agreement) which have not yet been made in accordance with the terms of this Salary Sacrifice Agreement. The Employer shall be entitled to deduct an amount equal to the aggregate outstanding Payments from your salary or any other payments (after prior deduction of any applicable income tax and employee national insurance contributions) due to You and pay such sum in respect of Payments payable under the Hire Agreement. You hereby consent to the Employer making such deduction.

4.3 At this time, the owner of the Equipment will contact You to discuss the options available to You.

5.0 Cancellation

5.1 If You cancel the Hire Agreement in accordance with its terms the Salary Reduction will cease to apply and this Salary Sacrifice Agreement shall terminate with immediate effect. To the extent any Salary Reduction has already been applied to You the Employer will reimburse You for the value of such Salary Reduction in your next salary payment less any applicable deductions for income tax and national insurance contributions.

6.0 General

6.1 This Salary Sacrifice Agreement and the documents referred to in it constitute the entire

agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Salary Sacrifice Agreement.

6.2 The parties agree that this Agreement may be executed by electronic signature, such signature shall be deemed conclusive evidence of the parties intention to be bound by the terms herein.

6.3 The Equipment cannot be changed or upgraded during the Hire Agreement.

6.4 You cannot buy Equipment on behalf of someone else.

6.5 You will not be permitted to use this Certificate as a contribution towards a more expensive item.

6.6 This Salary Sacrifice Agreement shall be governed by the Law of England and Wales and subject to the exclusive jurisdiction of the English and Welsh courts unless you live in Scotland or Northern Ireland, in which case this Agreement will be governed by the laws of Scotland or Northern Ireland respectively.

Name of Employer:	Nicola Wright Mckenzie
Email Address:	nicola@minviro.com
Date of signature:	2024-03-11 11:01:27
Name of Employee:	Him Shun Yu
Email Address:	himshun@minviro.com
Date of signature:	2024-03-09 15:44:28