

# **NOTICE OF ANNUAL GENERAL MEETING 2025**

## **POLLEN STREET GROUP LIMITED**

**Data pack**

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**POLLEN STREET GROUP LIMITED**

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**Rules of the Pollen Street Share Incentive Plan**

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Shareholders' approval:[●]  
Directors' adoption:[●]  
Certified to HMRC on:[●]  
Expiry date: [●]

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## RULES

of the

### POLLEN STREET SHARE INCENTIVE PLAN

#### 1. INTERPRETATION

In these Rules:

1.1 the following expressions have the following meanings unless inconsistent with the context:

**"Accumulation Period"**

in relation to an Award of Partnership Shares, a period (if any), not exceeding 12 months in duration, determined by the Board and stated in the relevant Partnership Share Agreement during which the Trustee shall accumulate an Eligible Employee's Partnership Share Money before acquiring Partnership Shares or repaying it to the employee

**"Acquisition Date"**

- (a) in relation to an Award of Partnership Shares where there is no Accumulation Period, the date which the Trustee determines to be the date on which Partnership Shares are to be acquired on behalf of Eligible Employees in accordance with the Plan (being not later than 30 days after the last date on which the Partnership Share Money to be applied in acquiring such Partnership Shares was deducted);
- (b) in relation to an Award of Partnership Shares where there is an Accumulation Period, the date which the Trustee determines to be the date on which Partnership Shares are to be acquired on behalf of Eligible Employees in accordance with the Plan (being not later than 30 days after the end of the Accumulation Period which applies in relation to the Award of such Partnership Shares); and
- (c) in relation to Dividend Shares, the date which the Trustee determines to be the date on which Dividend Shares are to be acquired on behalf of Eligible Employees in accordance with the Plan (being not later than 30 days

after the date on which the relevant dividend was received by the Trustee)

**"Acquisition Period"**

in relation to an Award of Partnership Shares:

- (a) where there is no Accumulation Period, the period beginning with the deduction of the Partnership Share Money which relates to that Award and ending on the Acquisition Date; and
- (b) where there is an Accumulation Period, the period beginning with the end of the Accumulation Period and ending immediately before the Acquisition Date

**"Adoption Date"**

the date on which the Plan is adopted by a resolution of the Board

**"Announcement Date"**

the date of the preliminary announcement of the annual results of the Company in any year or the date of the announcement of the half-year results of the Company in any year

**"Appropriate Time"**

- (a) in relation to an Award of Partnership Shares where there is no Accumulation Period, the time of the deduction of the Partnership Share Money relating to the Award;
- (b) in relation to an Award of Partnership Shares where there is an Accumulation Period, the time of the first deduction of Partnership Share Money relating to the Award; and
- (c) in relation to an Award of Matching Shares, the time which is the Appropriate Time for the Award of the Partnership Shares to which the Matching Shares relate

**"Associated Company"**

an associated company of the Company within the meaning given to that term in paragraph 94 of the SIP Schedule

**"Award"**

- (a) in relation to Matching Shares, the acquisition by the Participant of the conditional beneficial interest in those Shares in accordance with the Plan; and
- (b) in relation to Partnership Shares and Dividend Shares, the acquisition of those

Shares on behalf of the Participant in accordance with the Plan,

and, where the context so requires, includes such an appropriation or acquisition proposed to be made (and **"Awards"** and **"Awarded"** shall be construed accordingly)

**"Award Date"**

in relation to Matching Shares, the date on which such Shares are awarded to employees

**"Board"**

the board of directors of the Company, or any sub-committee or person duly authorised by it

**"Company"**

means Pollen Street Group Limited, a non-cellular company limited by shares incorporated under the laws of the island of Guernsey with registered number 70165

**"Company Reconstruction"**

a transaction to which the provisions of **Rule 9** apply (pursuant to **Rule 9.1**)

**"Connected Company"**

- (a) a company which Controls or is Controlled by the Company or which is Controlled by a company which also Controls the Company; or
- (b) a company which is a member of a Consortium owning the Company or which is owned in part by the Company as a member of a Consortium

**"Consortium"**

the meaning given to that term in paragraph 99(3) of the SIP Schedule

**"Control"**

the meaning given to that term by section 995 of the Income Tax Act 2007 and **"Controlled"** shall be construed accordingly

**"CTA"**

the Corporation Tax Act 2010

**"Dividend Shares"**

the Shares acquired on behalf of a Participant from reinvestment of dividends (pursuant to **Rule 8** and **Schedule 3**) and which are subject to the Plan and, where the context so admits, any New Shares attributable to those Shares

**"Eligible Employee"**

in relation to any Award:



- (a) an employee who must be invited to participate in such Award in accordance with **Rule 6.1**; and
- (b) any employee whom the Board has invited to participate in such Award in accordance with **Rule 6.2**

**"Employer Company"**

the company by reference to which an Eligible Employee meets the requirements of **Rule 6**

**"Employment"**

employment (including being an executive director) by the Company or by a Participating Company and for the purposes of these Rules, a person holding Employment shall include a person who is absent from work by reason of confinement or pregnancy where such person has a right to return to work under Part VIII of the Employment Rights Act 1996 or other similar contractual right

**"Excluded Issue of Shares"**

an issue of shares of any of the following descriptions (in respect of which a charge to income tax arises):

- (a) redeemable shares or securities issued as mentioned in paragraphs C and D of section 1000(1) of the CTA;
- (b) share capital issued in circumstances such that section 1022 of the CTA applies; or
- (c) share capital to which section 1049 of the CTA applies that is issued in a case where section 410(2) or (3) of the Income Tax (Trading and Other Income) Act 2005 applies

**"Fair Processing Notice"**

the notice referring to this Plan, made available through the Company's intranet and/or the Company Secretary or any other officer of the Company, which sets out how personal data relating to Eligible Employees and Participants will be processed in connection with the Plan

**"HMRC"**

HM Revenue & Customs

**"Holding Period"**

- (a) in relation to Matching Shares, the period determined by the Board in accordance with **paragraph 4 of Schedule 2**; and

- (b) in relation to Dividend Shares, the period of three years commencing on the Acquisition Date;

**"ITEPA"**

the Income Tax (Earnings and Pensions) Act 2003

**"Law"**

the Companies (Guernsey) Law, 2008

**"London Stock Exchange"**

London Stock Exchange plc or any successor body thereto

**"Market Value"**

subject to any other agreement made between the Trustee (with the consent of the Company) and HMRC in accordance with paragraph 92 of the SIP Schedule, means

- (a) if, and only if, all the Shares acquired for an Award are purchased on the London Stock Exchange on a single Business Day, or over five or fewer consecutive Business Days ending on the day before the Acquisition Date or Award Date and awarded to all Participants on the same day, the average of the prices paid by the Trustee for those Shares; or
- (b) in any other case, the closing middle-market quotation (taken from the Daily Official List of the London Stock Exchange) of a Share on the Business Day before that day or, if the Board so determines, the average of the closing middle-market quotations for the three Business Days before that day; or
- (c) if the Shares have not been admitted to the Daily Official List of the London Stock Exchange, the market value of a Share as determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 for the day in question as agreed for the purposes of the Plan with HMRC Shares and Assets Valuation on or before that day,

provided always that in the event that the Shares are subject to any Restriction, the market value of a Share shall be determined as though they were not subject to the Restriction

**"Matching Shares"**

Shares which have been Awarded pursuant to the terms of **Schedule 2** and which are subject to the Plan

and, where the context so admits, any New Shares attributable to those Shares

**"New Shares"**

the meaning given to that term in paragraph 87 of the SIP Schedule

**"Ordinary Share Capital"**

the meaning given to that term in section 989 of the Income Tax Act 2007

**"Other Employees' Scheme"**

any employees' share scheme (within the meaning of section 532 of the Law) adopted by the Company enabling directors or employees of any company in the Group, or trustees on behalf of such directors or employees, to acquire Shares other than the Plan

**"Participant"**

an individual who has received or is to receive under the Plan an Award of Matching Shares or Partnership Shares, or on whose behalf Dividend Shares have been acquired

**"Participating Company"**

means:

- (a) the Company; and
- (b) each Subsidiary which has executed either the Trust Deed or a deed of adherence to the Plan under clause 15.1 of the Trust Deed

**"Partnership Shares"**

Shares which have been Awarded pursuant to the terms of **Schedule 1** and which are subject to the Plan and, where the context so admits, any New Shares attributable to those Shares

**"Partnership Share Agreement"**

an agreement, in such form as would not cause any of the provisions of Parts 2 to 9 (inclusive) of the SIP Schedule to cease to be satisfied in relation to such agreement, setting out the terms of an Award of Partnership Shares and, if relevant, an Award of Matching Shares

**"Partnership Share Money"**

money deducted from an Eligible Employee's Salary pursuant to a Partnership Share Agreement and held by the Trustee for the purpose of acquiring Partnership Shares or to be returned to that person

**"PAYE Obligations"**

the meaning given to that term in paragraph 99(1) of the SIP Schedule (and shall include any obligations under section 510 to 514 of ITEPA)

<b>"Plan"</b>	the Pollen Street Share Incentive Plan as established by these Rules and the Trust Deed as from time to time amended in accordance with their respective terms
<b>"Plan Shares"</b>	<p>(a) Matching Shares or Partnership Shares Awarded to Participants;</p> <p>(b) Dividend Shares acquired on behalf of Participants; and</p> <p>(c) following a Company Reconstruction, New Shares (within the meaning given to that term in <b>Rule 9.3.1</b>),</p> <p>which, in each case, remain subject to the Plan</p>
<b>"Plan Termination Notice"</b>	a notice issued in accordance with <b>Rule 16</b>
<b>"Qualifying Company"</b>	the meaning given to that term in paragraph 17 of the SIP Schedule
<b>"Qualifying Corporate Bond"</b>	the meaning given to that term in section 117 of the Taxation of Chargeable Gains Act 1992
<b>"Qualifying Period"</b>	<p>(a) in relation to an Award of Partnership Shares and Matching Shares where there is an Accumulation Period, such period as shall be determined by the Board in relation to that Award, being a period of not more than 6 months before the start of the Accumulation Period in relation to that Award;</p> <p>(b) in relation to an Award of Partnership Shares and Matching Shares where there is no Accumulation Period, such period as shall be determined by the Board in relation to that Award, being a period of not more than 18 months before the deduction of Partnership Share Money relating to that Award</p>
<b>"Relevant Day"</b>	<p>either:</p> <p>(a) if the Plan is not to be a Schedule 2 SIP by virtue of paragraph 81H of the SIP Schedule:</p> <p>(i) the last day of the period in which notice of an appeal under paragraph 81K(2)(a) of the SIP Schedule may be given; or</p>

- (ii) if notice of such an appeal is given, the day on which the appeal is determined or withdrawn; or
- (b) if the Plan is not to be a Schedule 2 SIP by virtue of paragraph 81I of the SIP Schedule:
  - (i) the last day of the period in which notice of an appeal under paragraph 81K(3) of the SIP Schedule may be given; or
  - (ii) if notice of such an appeal is given, the day on which the appeal is determined or withdrawn

**"Relevant Employment"**

employment by the Company or any Associated Company (and a person shall not be treated for the purposes of the Rules as ceasing to be in Relevant Employment if he remains in the employment of the Company or any Associated Company)

**"Restriction"**

in respect of any Share, any provision which applies to such Share pursuant to any contract, agreement, arrangement or condition, to which any of subsections (2) to (4) of section 423 of ITEPA would apply if the references in those subsections to "the employment related securities" were references to the Share in question

**"Rights Arising Under A Rights Issue"**

rights, conferred in respect of a Participant's Plan Shares, to be allotted (on payment), other shares or securities or rights of any description in the same company

**"Salary"**

the meaning given to that term in paragraph 43(4) of the SIP Schedule

**"Schedule 2 SIP"**

a share incentive plan which meets the requirements of Parts 2 to 9 (inclusive) of the SIP Schedule

**"Shares"**

ordinary shares in the capital of the Company which comply with the conditions set out in Part 4 of the SIP Schedule

**"SIP Schedule"**

Schedule 2 to ITEPA

<b>"Specified Percentage"</b>	in relation to any Dividend Shares (acquired or to be acquired pursuant to <b>Schedule 3</b> for a Participant), such percentage (between zero per cent and one hundred per cent) as is determined at the discretion of the Board for the purpose of <b>paragraph 1.1 of Schedule 3</b> , as modified from time to time by the Board
<b>"Subsidiary"</b>	<p>any company which is for the time being both:</p> <p>(a) Controlled by the Company; and</p> <p>(b) a subsidiary of the Company within the meaning of section 531 of the Law (which definition shall be interpreted as it is in the definition of "employees' share scheme" in section 53 of the Law, so as to include body corporates which are overseas companies)</p>
<b>"Tax Year"</b>	any year commencing on 6 April and ending on the next 5 April (inclusive) or such other period of time as may be formally recognised as a tax year by HMRC from time to time
<b>"Treasury Shares"</b>	Shares which are governed by sections 326 to 328 (inclusive) of the Law
<b>"Trust Deed"</b>	the deed (as amended from time to time in accordance with its terms) to be entered into, as soon as reasonably practicable following the adoption by the Company of this Plan and substantially in the form set out in <b>Appendix 1</b> , between (1) the Company, (2) the companies listed in the schedule to such deed as Initial Participating Companies and (3) SIP Provider
<b>"Trustee"</b>	the trustee or trustees for the time being of the Plan (as appointed pursuant to the terms of the Trust Deed)
<b>"UK Listing Authority"</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List in accordance with Part VI of the Financial Services and Markets Act 2000
<b>"UK Resident Taxpayer"</b>	an employee whose earnings from the Employment are (or would be if there were any) general earnings to which section 15 of ITEPA applies

- 1.2 other words and expressions, so far as not inconsistent with the context, have the same meanings as in the SIP Schedule;
- 1.3 references to any statutory provisions shall, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute (whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by those provisions, (or re-enacted in those provisions), and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.4 any reference to a Rule is a reference to one of these Rules;
- 1.5 any reference to a Schedule (other than to the SIP Schedule) is a reference to one of the Schedules of these Rules and, unless stated otherwise, references to paragraphs are to paragraphs in the Schedule in which such references appear;
- 1.6 any reference to an Appendix is a reference to one of the Appendices to these Rules;
- 1.7 unless the context requires otherwise, words importing the singular shall also include the plural and vice versa, any reference to the masculine shall include the feminine as the context shall admit or require and any reference to a person shall include incorporated and unincorporated bodies; and
- 1.8 the descriptive headings to Rules are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Rules.

## 2. **PURPOSE OF THE PLAN**

The purpose of the Plan is to provide, in accordance with the SIP Schedule, benefits to employees of Participating Companies in the form of Shares which give them a continuing stake in the Company. The Plan does not provide benefits to individuals who are eligible to participate otherwise than in accordance with the SIP Schedule and for example does not provide cash to such employees as an alternative to Shares.

## 3. **MAKING OF AWARDS**

- 3.1 Subject to **Rules 4** and **17**, the Board may at any time recommend the making of Awards to Eligible Employees.
- 3.2 If, pursuant to **Rule 3.1**, the Board recommends the making of Awards of Partnership Shares, the provisions of **Schedule 1** shall apply in respect of such Awards.
- 3.3 If, pursuant to **Rule 3.1**, the Board recommends the making of Awards of Matching Shares, the provisions of **Schedule 2** shall apply in respect of such Awards.

## 4. **RESTRICTIONS ON THE GRANTING OF AWARDS**

- 4.1 No Award shall be made to an Eligible Employee at a time when the making of such an Award to such Eligible Employee would be in breach of any statute, regulation, governmental directive or any share dealing code adopted by the Company.

- 4.2 Notwithstanding any other provision of the Rules, the Trust Deed or any Partnership Share Agreement, the Trustee shall not be obliged to make an Award of any Shares and the Board shall not be obliged to arrange for the Trustee to make an Award of any Shares at a time when the Shares have ceased to be eligible shares (as defined in and satisfying the requirements of Part 4 of the SIP Schedule).
- 4.3 Subject to **Rules 4.4** and **4.5**, no Award shall be granted if immediately following the making of that Award the aggregate nominal value of ordinary shares in the Company:
- 4.3.1 issued pursuant to Awards made pursuant to this Plan within the immediately preceding period of ten years; and
  - 4.3.2 issued or then capable of being issued pursuant to options granted or rights obtained in that ten year period under any Other Employees' Scheme

would exceed 10 per cent of the nominal value of the ordinary share capital of the Company at that time in issue.

- 4.4 For the purposes of **Rule 4.3**, ordinary shares which have been acquired (or may be acquired) pursuant to:
- 4.4.1 an Award made pursuant to this Plan;
  - 4.4.2 an option or other right granted by a person (other than the Company) under any Other Employees' Scheme,

shall only count as "issued or then capable of being issued" to the extent that the ordinary shares that were (or are) subject to any such award, option or other right were issued (or there is an intention for them to be issued) by the Company to the Trustee for the purposes of the Plan or to any other person for the purposes of any Other Employees' Scheme, or, subject to **Rule 4.6**, were Treasury Shares transferred (or there is an intention for them to be transferred) by the Company to the Trustee or other person for the purposes of the Plan or any Other Employees' Scheme. For the avoidance of doubt, any Treasury Shares transferred (or where there is an intention for them to be transferred) to satisfy an Award made pursuant to Plan or any option or other right granted under any Other Employees' Share Scheme shall, subject to **Rule 4.6**, count as "issued or then capable of being issued" for the purpose of **Rule 4.3**.

- 4.5 For the purposes of **Rule 4.3**:
- 4.5.1 Shares which were the subject of an award, option or other right (whether granted pursuant to the Plan or otherwise) which has lapsed or been surrendered; and
  - 4.5.2 any option or other right to subscribe for Shares that will be satisfied by a transfer of Shares from a person other than the Company, where the Shares were acquired by such person by way of market purchase,

shall not count towards the limits set out in **Rule 4.3**.



- 4.6 In the event that Treasury Shares are no longer required to be included for the purpose of operating anti-dilution limits in employees' share schemes by the Investment Association (or any replacement body thereof), then **Rule 4.4** shall be applied by ignoring all references to Treasury Shares therein, to the effect that Treasury Shares shall not be counted as falling within the term, "issued or then capable of being issued" for the purpose of **Rule 4.3**.

5. **ROLE OF THE TRUSTEE**

- 5.1 The Plan shall be administered by the Trustee pursuant to the terms of the Trust Deed.
- 5.2 The Trustee shall be responsible for making Awards (pursuant to any recommendations of the Board).

6. **ELIGIBILITY**

- 6.1 Subject to the provisions of **Rules 6.3 to 6.5** (inclusive), any individual who:

6.1.1 holds Employment at the Appropriate Time; and

6.1.2 is a UK Resident Tax Payer,

is eligible to participate in an Award and must be invited to do so.

- 6.2 Subject to the provisions of **Rules 6.3 to 6.5** (inclusive), any individual who:

6.2.1 holds Employment at the Appropriate Time; but

6.2.2 is not a UK Resident Tax Payer,

is eligible to participate in an Award and may, in the absolute discretion of the Board (provided that, for the avoidance of doubt, the Board shall not be obliged in any circumstances to exercise its discretion in favour of an individual), be invited to do so.

- 6.3 If, in relation to any Award, there is a Qualifying Period, an individual shall not be eligible to participate in the Award unless he has been an employee of a Qualifying Company at all times during the Qualifying Period.
- 6.4 An individual is not eligible to participate in an Award of Partnership Shares or Matching Shares under the Plan Awarded in any Tax Year if in that Tax Year he is to be awarded at the same time shares under another Schedule 2 SIP established by the Company or a Connected Company.
- 6.5 If an individual participates in an Award of Shares under the Plan (or if the Trustee acquires Dividend Shares on behalf of the individual) in a Tax Year in which he has already participated in an award of shares (or had acquired on his behalf any dividend shares within the meaning of paragraph 62(3)(b) of the SIP Schedule) under any other Schedule 2 SIP or Schedule 2 SIPs established by the Company or a Connected Company, **paragraph 3 of Schedule 1** shall apply as if the Plan and such other Schedule 2 SIP or Schedule 2 SIPs were a single plan.

7. **PARTICIPATION ON THE SAME TERMS**

- 7.1 Every Eligible Employee in relation to an Award shall be invited to participate in that Award on the same terms.
- 7.2 All Eligible Employees in relation to an Award who do participate in that Award shall do so on the same terms.

8. **DIVIDENDS**

- 8.1 The Board may direct that:
  - 8.1.1 all dividends payable to Participants in relation to any Plan Shares must be applied in acquiring Dividend Shares (subject to the provisions of **Schedule 3**);
  - 8.1.2 all dividends payable to Participants in relation to any Plan Shares shall be paid in cash to all Participants as soon as reasonably practicable;
  - 8.1.3 some dividends payable to Participants in relation to Plan Shares must be applied in acquiring Dividend Shares (subject to the provisions of **Schedule 3**) and the balance will be paid in cash to all Participants as soon as reasonably practicable; or
  - 8.1.4 Participants may elect, in relation to dividends payable in relation to any Plan Shares, to have such dividends applied in accordance with **Rule 8.1.1**, **Rule 8.1.2** or **Rule 8.1.3**.
- 8.2 The Partnership Share Agreement shall set out the rights and obligations of Participants receiving Dividend Shares under the Plan.
- 8.3 The Board may revoke any direction for reinvestment of cash dividends made in accordance with **Rule 8.1.1**, **Rule 8.1.3** or **Rule 8.1.4**.
- 8.4 If, pursuant to **Rule 8.1**, any Dividend Shares are to be acquired, the provisions of **Schedule 4** shall apply in respect of such acquisition.

9. **COMPANY RECONSTRUCTIONS**

- 9.1 Subject to **Rule 9.2**, the provisions of this **Rule 9** apply where there occurs in relation to any of a Participant's Plan Shares (referred to in this **Rule 9** as the "Original Holding") a transaction:
  - 9.1.1 which results in a new holding (referred to in this **Rule 9** as the "New Holding") being equated with the Original Holding for the purposes of capital gains tax; or
  - 9.1.2 that would have that result but for the fact that what would be the New Holding consists of or includes a Qualifying Corporate Bond.
- 9.2 Where an Excluded Issue of Shares is made:
  - 9.2.1 that issue of shares does not by itself count as a transaction to which **Rule 9.1** applies; and

9.2.2 the shares issued, if made as part of a Company Reconstruction, shall be treated for the purposes of this **Rule 9** as not forming part of the New Holding.

9.3 In this **Rule 9**:

9.3.1 "New Shares" means shares comprised in the New Holding which were issued in respect of, or otherwise represent, Plan Shares comprised in the Original Holding; and

9.3.2 "Corresponding Shares" means, in relation to any New Shares, those Plan Shares in respect of which the New Shares are issued or which the New Shares otherwise represent.

9.4 Subject to the following provisions of this **Rule 9**, after the occurrence of a Company Reconstruction:

9.4.1 references in the Plan to a Participant's Plan Shares, Partnership Shares, Matching Shares or Dividend Shares shall be construed as being or, as the case may be, as including references to any New Shares; and

9.4.2 references in **Rule 10.2**, **paragraph 4.5** of **Schedule 2** and **paragraph 4.1** of **Schedule 3** to "the Company" shall be construed as being or, as the case may be, as including references to any company whose shares are comprised in the New Holding.

9.5 For the purposes of the Plan:

9.5.1 a Company Reconstruction shall be treated as not involving a disposal of Plan Shares comprised in the Original Holding;

9.5.2 the date on which any New Shares are to be treated as having been Awarded to the Participant shall be the date on which the Corresponding Shares were (or were treated as) Awarded; and

9.5.3 the conditions in Part 4 of the SIP Schedule shall be treated as being fulfilled with respect to any New Shares if they were (or were treated as being) fulfilled with respect to the Corresponding Shares.

9.6 In the context of a New Holding any reference in this **Rule 9** to shares includes securities or rights of any description which form part of the New Holding for the purposes of Chapter II of Part IV of the Taxation of Chargeable Gains Act 1992.

## 10. **RIGHTS ISSUES**

10.1 Subject to **Rule 10.2**, where, in relation to a Participant's Plan Shares, the Trustee exercises Rights Arising Under A Rights Issue, any shares or securities allotted as a result shall be treated for the purposes of the Plan as if they were Plan Shares:

10.1.1 identical to the shares in respect of which the rights were conferred; and

- 10.1.2 appropriated to, or acquired on behalf of, the Participant under the Plan in the same way and at the same time as those shares.

10.2 **Rule 10.1** does not apply:

- 10.2.1 to shares and securities allotted as the result of the Trustee exercising Rights Arising Under A Rights Issue where the funds to exercise those rights were provided otherwise than by virtue of the Trustee exercising its powers pursuant to the Trust Deed to dispose of some of such rights to obtain sufficient funds to exercise all or part of the remainder of such rights in accordance with paragraph 77 of the SIP Schedule; or

- 10.2.2 in relation to Rights Arising Under A Rights Issue unless similar rights are conferred in respect of all ordinary shares in the Company,

and any shares or securities allotted as mentioned in **Rule 10.2.1** or pursuant to rights referred to in **Rule 10.2.2** are not Plan Shares.

## 11. **MEANING OF SHARES CEASING TO BE SUBJECT TO THE PLAN**

11.1 For the purposes of the Rules, the Trust Deed and any Partnership Share Agreement, a Participant's Shares shall be taken to cease to be subject to the Plan:

- 11.1.1 if the Participant withdraws them from the Plan;
- 11.1.2 at the date that the Participant ceases to be in Relevant Employment at a time when the Shares are subject to the Plan (except that, in relation to an Award of Partnership Shares, if the Participant ceases to be in Relevant Employment at any time during the Acquisition Period, he shall be treated as ceasing to be in Relevant Employment for these purposes immediately after the Award of Partnership Shares); or
- 11.1.3 if the Trustee disposes of the Shares under provision made in accordance with **Rule 12** or paragraph 79 of the SIP Schedule to meet any PAYE Obligations,

and a Participant's Shares shall be treated as ceasing to be subject to the Plan in the order in which they were appropriated to or acquired on behalf of that Participant.

11.2 For the purposes referred to in **Rule 11.1**, a Participant shall be taken to withdraw his Shares from the Plan (or, as the case may be, his Shares shall be treated as having been withdrawn from the Plan) when:

- 11.2.1 they are **transferred** by the Trustee to the Participant or to another person at the Participant's direction; or
- 11.2.2 they are transferred, following the Participant's death, to the Participant's **personal** representatives or to another person at the direction of the Participant's personal representatives; or
- 11.2.3 the Participant or, following his death, his personal representatives, assigns, charges or **otherwise** disposes of his beneficial interest in the Shares; or

- 11.2.4 the Shares are disposed of by the Trustee at the direction of the Participant or, **following** his death, at the direction of his personal representatives in circumstances where the Trustee accounts (or holds itself ready to account) for the proceeds to the Participant or, following his death, to his personal representatives or to another person; or
- 11.2.5 the Shares are transferred by the Trustee to another person pursuant to:
  - 11.2.5.1 a transaction resulting from a compromise, arrangement or scheme falling within section 498(9) of ITEPA; or
  - 11.2.5.2 an offer forming part of a general offer falling within section 498(10) of ITEPA; or
  - 11.2.5.3 the application of section 337 of the Law in the case of a takeover bid (as defined in section 340Y of the Law) falling within section 498(12) of ITEPA.

## 12. **ARRANGEMENTS FOR THE TRUSTEE TO MEET PAYE OBLIGATIONS**

The Board and/or the Trustee may make such provisions or arrangements as they consider appropriate to ensure that, where PAYE Obligations are imposed as a result of any of a Participant's Plan Shares ceasing to be subject to the Plan, the Trustee is able to meet that obligation:

- 12.1 by disposing (including a disposal to the Trustee for the purposes of the Plan) of:
  - 12.1.1 any of those Plan Shares; or
  - 12.1.2 any of that Participant's remaining Plan Shares (if any); or
- 12.2 by virtue of the Participant paying to the Trustee a sum equal to the amount required to discharge the PAYE Obligations.

## 13. **NOTICES**

- 13.1 Any notice given by an Eligible Employee or a Participant to the Company or the Trustee in pursuance of the Plan must be given in writing by email sent to the relevant email address notified to the Eligible Employee or Participant for this purpose or by a letter signed by him or his personal representatives and shall be acted upon by the Company or the Trustee (as the case may be) as soon as practicable after receipt. Any such notice to be given to the Company or the Trustee by letter shall be delivered or sent to the Company at its registered office or in the case of the Trustee to such other address (if any) as shall from time to time be notified to all Eligible Employees and Participants and in each case shall be effective upon receipt.
- 13.2 Any notice which the Trustee, the Company or any Subsidiary is required to give or wishes to give to any Eligible Employee or Participant in pursuance of the Plan shall be sufficiently given if sent by email to the Participant's email address last known to such party, delivered by hand, if forwarded to him with his earnings or if sent through the post in a prepaid cover addressed to such Eligible Employee or Participant at his address last known to such party

including any address supplied to the Trustee by any Participating Company as being his address.

14. **ADMINISTRATION**

- 14.1 The Board shall have power from time to time to make and vary such regulations (not being inconsistent with these Rules and the Trust Deed) for the implementation and administration of the Plan as it thinks fit).
- 14.2 Participants may give such general directions to the Trustee, to such effect and in such terms, as are specified in these Rules and the Trust Deed.
- 14.3 The decision of the Board shall be final and binding in all matters, questions or disputes arising in relation to the Plan including, but not limited to any ambiguity in the Rules and/or the Trust Deed.
- 14.4 The Board may at any time resolve to discontinue the making of Awards of Partnership Shares and/or Matching Shares or discontinue the right to acquire Dividend Shares.

15. **LIFE OF THE PLAN**

Unless the life of the Plan has been previously extended by resolution of the shareholders of the Company in general meeting, no Award may be made and no invitation may be issued in relation to any Award under the Plan more than 10 years after the Adoption Date.

16. **TERMINATION OF THE PLAN**

- 16.1 The Board may at any time resolve to terminate the Plan and issue a Plan Termination Notice in accordance with this **Rule 16**.
- 16.2 Where the Board has resolved to issue a Plan Termination Notice, a copy of the Plan Termination Notice shall be given without delay to:
  - 16.2.1 the Trustee; and
  - 16.2.2 each individual who:
    - 16.2.2.1 has Plan Shares; or
    - 16.2.2.2 who has entered a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.
- 16.3 If a Plan Termination Notice has been issued, then:
  - 16.3.1 no further Shares may be appropriated to, or acquired on behalf of, individuals under the Plan;
  - 16.3.2 the Trustee must remove the Plan Shares from the Plan (in accordance with paragraph 90(8) of the SIP Schedule) as soon as practicable after the later of:
    - 16.3.2.1 the end of the 3 month period beginning with the date on which the Plan Termination Notice has been given in accordance with

**Rule 16.2** (or such other period as may for the time being be specified in paragraph 90(4) of the SIP Schedule); or

16.3.2.2 the first date on which the shares may be removed from the Plan without giving rise to a charge to income tax under Chapter 6 Part 7 of ITEPA on the Participant on whose behalf they are held,

but the Trustee may, with the consent of the relevant Participant, remove the Plan Shares from the Plan at an earlier date; and

16.3.3 the Trustee shall as soon as practicable after the Plan Termination Notice is served pay to an individual any money held on his behalf.

## 17. **GENERAL**

17.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by English law. The English courts shall have jurisdiction to settle any disputes which may arise out of or in connection with the Plan. The jurisdiction provisions contained in this **Rule 17.1** are made for the benefit of the Company, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

17.2 Notwithstanding any other provision of these Rules:

17.2.1 the Plan shall not form any part of any contract of employment between any Participating Company and any employee of any such company, and it shall not confer on any such employee any legal or equitable rights (other than those rights acquired through the Award of Plan Shares) against any Participating Company, directly or indirectly, or give rise to any cause of action in law or in equity against any Participating Company;

17.2.2 the benefits to Eligible Employees under the Plan shall not form any part of their wages or remuneration or count as pay or remuneration for pension fund or other purposes (except that any Partnership Share Money deducted from salary shall not be disregarded and shall continue to count as pay or remuneration for such purposes); and

17.2.3 in no circumstances shall any Eligible Employee, on ceasing to hold the employment by virtue of which he is or may be eligible to participate in the Plan, be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Plan which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

## 18. **AMENDMENTS TO THESE RULES**

18.1 Subject to the remaining provisions of this **Rule 18**, these Rules may be amended in any manner by resolution of the Board from time to time.

18.2 No amendment may be made in any Tax Year to a "key feature" of the Plan (being a provision of the Plan which is necessary in order for the requirements of Parts 2 to 9

inclusive of the SIP Schedule to be met in relation to the Plan) which would have the effect of preventing the return for the Tax Year in question in relation to the Plan from containing a declaration that the amendment has not caused the requirements of Parts 2 to 9 inclusive of the SIP Schedule not to be met in relation to the Plan.

- 18.3 Save as provided in **Rule 18.4**, no amendment shall be made to the following provisions of this Plan which is to the advantage of the Participants (present or future) without the prior approval of shareholders of the Company in general meeting:

- 18.3.1 the persons to or for whom Shares may be provided under the Plan;
- 18.3.2 the limitations on the number or amount of Shares which may be used under the Plan;
- 18.3.3 the maximum entitlement for any one Participant;
- 18.3.4 the basis for determining a Participant's entitlement to Shares;
- 18.3.5 the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company; or
- 18.3.6 **Rules 18.3 and 18.4.**

- 18.4 Notwithstanding the provision of **Rules 18.3 and 18.5**, the Board may make any minor amendments to benefit the administration of the Plan, to comply with or take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any present or future Participant or for the Company or any of the Subsidiaries.

- 18.5 Save as provided in **Rule 18.4**, no amendment to these Rules shall adversely affect any rights then subsisting of Participants except with the written consent of three-quarters of such Participants (by number) or, if in the reasonable opinion of the Board the proposed amendments do not adversely affect all rights then subsisting of Participants under the Plan, with the written consent of three-quarters of the Participants (by number) as hold subsisting rights that are affected).

## 19. **COSTS**

Any costs relating to the introduction and administration of the Plan shall be payable by the Company.

## 20. **OVERSEAS SUBSIDIARIES**

- 20.1 The Board may adopt rules as schedules to these Rules permitting the Company to make Awards on the terms contained in those rules to individuals who would be Eligible Employees but for them not being chargeable to tax in respect of his office or employment under section 15 of ITEPA who are employed by Participant Companies in locations outside the United Kingdom subject to **Rule 20.2**. Rules adopted under this **Rule 20.1** will so far



as the Board in its discretion considers reasonably practicable follow the Rules pursuant to which Awards may be made under the Plan.

- 20.2 Any rules adopted under **Rule 20.1** will contain provisions in the same terms as the following Rules:

**Rule 4.4, paragraph 3.1.1 of Schedule 1, Rule 15 and Rules 18.2 to Rule 18.4** (inclusive).

21. **DATA PROTECTION**

Any personal data relating to an Eligible Employee and/or a Participant that is used in connection with the Plan shall be processed in accordance with the Fair Processing Notice as from time to time amended. A copy of the current Fair Processing Notice will be available on the Company's intranet or on request by contacting the Company Secretary or any other officer of the Company.

## SCHEDULE 1

### Partnership Shares

#### 1. Application of Schedule 1

If, pursuant to **Rule 3.1**, the Board recommends Awards of Partnership Shares and if the Trustee agrees to make such Awards, the provisions of this **Schedule 1** shall apply to such Awards.

#### 2. Making Awards

- 2.1 If at any time it is determined that Awards of Partnership Shares are to be made, the Board shall allow (and continue to allow) each Eligible Employee to enter into a Partnership Share Agreement with the Company.
- 2.2 Pursuant to the Partnership Share Agreement, each Participant shall authorise his Employer Company to deduct Partnership Share Money for the purposes of making Awards of Partnership Shares.
- 2.3 Partnership Shares shall, subject to **paragraph 13.1**, not be subject to any forfeiture provisions and may be withdrawn from the Plan by the Participant at any time.
- 2.4 In relation to an Award of Partnership Shares, the Board shall determine whether an Accumulation Period is to apply and, if the Board determines that an Accumulation Period is to apply to an Award of Partnership Shares, the Accumulation Period which applies must be the same for all Eligible Employees participating in that Award.
- 2.5 Subject to **paragraph 2.4**, the Partnership Share Agreement may provide that the Accumulation Period in relation to any Award shall come to an end on the occurrence of any other event specified in the Partnership Share Agreement.
- 2.6 If a transaction occurs during an Accumulation Period which results in a new holding of Shares being equated for the purposes of capital gains tax with any of the Shares to be acquired under the Partnership Share Agreement, the employee may agree that the Partnership Share Agreement shall have effect after the time of that transaction as if it were an agreement for the purchase of shares comprised in the new holding.
- 2.7 In relation to any Partnership Share Agreement the Board may (in its absolute discretion) determine that deductions of Partnership Share Money shall cease and the Partnership Share Agreement shall terminate:
  - 2.7.1 on a date set out in the Partnership Share Agreement; or
  - 2.7.2 on the date falling three months following the date on which the Board notifies each Participant in writing that deductions of Partnership Share Money shall cease (or, if later, at the end of any Accumulation Period current at the date of such notice),

provided that in no circumstances may the Board exercise its discretion in a manner which is contrary to **Rule 7.1**.

3. **Maximum amount of deductions**

3.1 Subject to **Rule 6.6**, the amount of Partnership Share Money deducted from an employee's Salary in any Tax Year shall not exceed:

3.1.1 £1,800 (or such other amount as may for the time being, specified in paragraph 46 of the SIP Schedule); or

3.1.2 such lower amount as the Board may determine (and notify to the Participants).

3.2 Subject to **Rule 6.6**, the amount of Partnership Share Money deducted from an employee's Salary in any Tax Year shall not exceed:

3.2.1 10 per cent of his Salary for the Tax Year in question; or

3.2.2 such lower limit as the Board may determine (and notify to the Participants) pursuant to **paragraph 3.3**.

3.3 A lower limit determined by the Board pursuant to **paragraph 3.2.2** shall be framed either:

3.3.1 as a proposition substituting a lower percentage than 10 per cent of a Participant's Salary; or

3.3.2 as a proposition that a particular description of earnings is not to be regarded as forming part of a Participant's Salary for the purposes of applying the limit in **paragraph 3.2.1**.

3.4 Any amount deducted in excess of that allowed by **paragraph 3.1** or **paragraph 3.2** shall be paid over to the employee (subject to deduction of both PAYE income tax and national insurance contributions) as soon as practicable.

3.5 The Board shall arrange for the Employer Company to calculate amounts of deductions from the employee's Salary and the intervals at which such deductions are made having regard to the foregoing provisions of this **paragraph 3**.

4. **Minimum amount of deductions**

The Board may (in its absolute discretion) determine (and notify to the Participants) a minimum amount to be deducted under the Partnership Share Agreement on any occasion in relation to any Award and, if it does so, such minimum:

4.1.1 shall be the same in relation to all Partnership Share Agreements relating to that Award; and

4.1.2 shall not be greater than £10 (or such other amount as may for the time being be specified in paragraph 47(2) of the SIP Schedule).

5. **Notice of possible effect of deductions on benefit entitlement**

Every Partnership Share Agreement shall contain a notice under paragraph 48 of the SIP Schedule.

## 6. **Restriction imposed on number of Shares Awarded**

- 6.1 In relation to any Award of Partnership Shares, the Board may (in its absolute discretion) determine the maximum number of Shares to be included in such an Award. For the avoidance of doubt, a different maximum number may be determined (pursuant to this **paragraph 6.1**) in relation to different Awards of Partnership Shares.
- 6.2 If the Board exercises its discretion under **paragraph 6.1** in relation to any Award of Partnership Shares, the Board shall notify the Participants of the maximum number of Shares to be included in such an Award:
- 6.2.1 if there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the Award; or
  - 6.2.2 if there is an Accumulation Period, before the beginning of the Accumulation Period relating to the Award.

Each Partnership Share Agreement shall contain an undertaking from the Company that the provisions of this **paragraph 6.2** will be complied with.

## 7. **Scaling down**

- 7.1 If in relation to any Award of Partnership Shares, the total number of Shares to be Awarded (ignoring, for these purposes, the application of this **paragraph 7**) exceeds the maximum number of Shares (if any) to be included in such Award as determined by **paragraph 6.1**, the amount of money to be deducted from each Participant's Salary for the purposes of the Award in question shall, to the extent to which it exceeds:
- 7.1.1 where there is no Accumulation Period, the minimum amount (if any) of a deduction fixed pursuant to **paragraph 4**; or
  - 7.1.2 where there is an Accumulation Period, the minimum amount (if any) of a deduction fixed pursuant to **paragraph 4** multiplied by the total number of deductions to be made during the Accumulation Period,

be reduced pro rata.

- 7.2 If, after the application of **paragraph 7.1**, the total number of Partnership Shares to be Awarded still exceeds the maximum number of Shares (if any) to be included in such Award as determined by **paragraph 6.1**, the Board shall scale down the amount of money to be deducted from each Participant's Salary for the purposes of the Award in question on such fair and proportionate basis as the Board (in its absolute discretion) thinks fit until the total number of Partnership Shares to be Awarded equals (so far as possible) the maximum number of Shares to be included in such Award as determined by **paragraph 6.1**.
- 7.3 If the provisions of this **paragraph 7** apply in relation to any Award, the Board shall notify each Participant as soon as reasonably practicable and explain how the provisions have been applied in relation to such Participant's Award.

**8. Partnership Share Money**

- 8.1 Any Partnership Share Money deducted from an employee's Salary shall be paid as soon as practicable to the Trustee and shall be held by the Trustee on behalf of the relevant employee until (subject as provided in the Plan) such time as it is applied by the Trustee in acquiring Partnership Shares on the employee's behalf or for his benefit.
- 8.2 The Trustee shall keep any Partnership Share Money held by it in an account (interest bearing or otherwise) with:
- 8.2.1 a person falling within section 991(2)(b) of the Income Tax Act 2007;
  - 8.2.2 a building society; or
  - 8.2.3 a firm falling within section 991(2)(c) of the Income Tax Act 2007.

Any interest received by the Trustee in relation to any such account shall be paid over to the relevant Participant as soon as reasonably practicable.

**9. Acquisition of Partnership Shares by the Trustee**

- 9.1 If there is no Accumulation Period, the Trustee shall acquire Partnership Shares on behalf of the Eligible Employee, on the Acquisition Date, using the Partnership Share Money. The number of Partnership Shares Awarded to each employee shall be determined in accordance with the Market Value of the Shares on the Acquisition Date.
- 9.2 If there is an Accumulation Period, the Trustee shall acquire Partnership Shares on behalf of the Eligible Employee, on the Acquisition Date, using the Partnership Share Money. The number of Partnership Shares Awarded to each Eligible Employee shall be determined in accordance with one of **paragraphs 9.3, 9.4 or 9.5** and the Partnership Share Agreement shall specify which one of those paragraphs is to apply for the purposes of that Partnership Share Agreement.
- 9.3 If the Partnership Share Agreement specifies that this **paragraph 9.3** is to apply, the number of Partnership Shares to be awarded to each Eligible Employee shall be determined by reference to the lower of:
- 9.3.1 the Market Value of the Shares at the beginning of the Accumulation Period; and
  - 9.3.2 the Market Value of the Shares on the Acquisition Date.
- 9.4 If the Partnership Share Agreement specifies that this **paragraph 9.4** is to apply, the number of Partnership Shares to be awarded to each Eligible Employee shall be determined by reference to the Market Value of the Shares at the beginning of the Accumulation Period.
- 9.5 If the Partnership Share Agreement specifies that this **paragraph 9.5** is to apply, the number of Partnership Shares to be awarded to each Eligible Employee shall be determined by reference to the Market Value of the Shares on the Acquisition Date.

10. **Surplus Partnership Share Money**

10.1 Any surplus Partnership Share Money remaining after the acquisition of Partnership Shares by the Trustee:

10.1.1 may, with the agreement of the Participant, be carried forward:

10.1.1.1 where there is no Accumulation Period, to be added to the next deduction; or

10.1.1.2 where there is an Accumulation Period, to the next Accumulation Period; or

10.1.2 in any other case, shall be paid over to the Participant (subject to deduction of both PAYE income tax and national insurance contributions) as soon as practicable.

10.2 If at any time during an Accumulation Period, a Participant ceases to be in Relevant Employment, any Partnership Share Money deducted during that period shall be paid over to the Participant (subject to deduction of both PAYE income tax and national insurance contributions) as soon as practicable.

11. **Withdrawal from Partnership Share Agreement**

11.1 An employee may at any time by notice in writing to the Company:

11.1.1 withdraw from a Partnership Share Agreement; or

11.1.2 stop deductions pursuant to a Partnership Share Agreement; or

11.1.3 re-start deductions in pursuance of a Partnership Share Agreement (provided that, where an Accumulation Period applies and unless otherwise provided in the Partnership Share Agreement, a Participant shall not be entitled to give notice under this **paragraph 11.1.3** more than once during any one Accumulation Period).

11.2 A notice given pursuant to **paragraph 11.1.1** shall take effect 30 days after the Company receives it (unless a later date is specified in the notice) and any Partnership Share Money then held on behalf of the employee shall be paid over to the employee (subject to deduction of both PAYE income tax and national insurance contributions) as soon as practicable.

11.3 If notice is given under **paragraph 11.1.2**, the Company must ensure that no further deductions are made under the Partnership Agreement not later than 30 days after the receipt of such notice (unless a later date is specified in the notice).

11.4 If notice is given under **paragraph 11.1.3**, the Company must ensure that deductions are re-started not later than the date of the first deduction due under the Partnership Share Agreement which falls more than 30 days after receipt of the notice (unless a later date for the re-starting of deductions is specified in the notice).

11.5 Notwithstanding any other provisions of this **paragraph 11**, any deductions missed between the stopping of deductions (pursuant to a notice given under **paragraph 11.1.2**) and the re-starting of deductions (pursuant to a notice given under **paragraph 11.1.3**) cannot be made up.

**12. Plan termination or Plan ceasing to be a Schedule 2 SIP**

12.1 If a Plan Termination Notice is issued by the Company in respect of the Plan, any Partnership Share Money held on behalf of employees shall be repaid to them as soon as practicable after the Trustee is given notice of the Plan Termination Notice, subject to deduction of PAYE income tax and national insurance contributions.

12.2 If the Plan is not to be a Schedule 2 SIP by virtue of paragraph 81H or 81I of the SIP Schedule any Partnership Share Money held on behalf of employees shall be paid to them as soon as practicable after the Relevant Day, subject to the deduction of both PAYE income tax and national insurance contributions.

**13. Partnership Shares may be required to be offered for sale**

13.1 Partnership Shares may, notwithstanding **paragraph 2.3**, be subject to provision requiring Partnership Shares acquired on behalf of a Participant to be offered for sale but only if the consideration at which such Partnership Shares are required to be offered for sale is at least equal to:

- 13.1.1 the amount of Partnership Share Money applied in acquiring the Partnership Shares on behalf of the Participant; or
- 13.1.2 if lower, the Market Value of such Partnership Shares at the time that they are offered for sale.

## SCHEDULE 2

### Matching Shares

#### 1. Application of Schedule 2

If, pursuant to **Rule 3.1**, the Board recommends an Award of Matching Shares and if the Trustee agrees to make such an Award, the provisions of this **Schedule 2** shall apply to such an Award.

#### 2. General requirements for Matching Shares

2.1 The Partnership Share Agreement shall set out the basis on which a Participant may be entitled to Matching Shares.

2.2 Matching Shares shall be:

2.2.1 Shares of the same class and carrying the same rights as the Partnership Shares to which they relate;

2.2.2 Awarded, subject to **paragraph 3.5**, on the same date as the Acquisition Date of the Partnership Shares to which they relate; and

2.2.3 Awarded to all Participants on exactly the same basis.

#### 3. Ratio of Matching Shares to Partnership Shares

3.1 In relation to any Award of Matching Shares, the Board shall determine the ratio of Matching Shares to Partnership Shares to be Awarded pursuant to the terms of this **Schedule 2**. The ratio cannot exceed 2:1 (or such other maximum ratio as may for the time being be specified in paragraph 60 of the SIP Schedule).

3.2 The Partnership Share Agreement shall specify the ratio of Matching Shares to Partnership Shares for the time being offered by the Company (as at the date on which the Partnership Share Agreement is entered into).

3.3 If, pursuant to **paragraph 3.1**, the Board determines to vary the ratio of Matching Shares to Partnership Shares:

3.3.1 from that originally stated in the Partnership Share Agreement; or

3.3.2 if applicable, from that previously notified under this **paragraph 3.3**,

the Company shall notify all Participants of the variation before the relevant Award of Partnership Shares.

3.4 The Trustee shall, if necessary, round down (to the nearest whole number of Shares) the number of Matching Shares to be Awarded to any Participant pursuant to the application of any ratio determined in accordance with this **paragraph 3**.

3.5 If Partnership Shares on the day mentioned in **paragraph 2.2.2** are not sufficient to produce a Matching Share, the match shall be made if and when sufficient Partnership



Shares have been acquired by the Participant concerned to allow at least one Matching Share to be Awarded to that Participant.

#### 4. **Holding Period for Matching Shares**

4.1 In relation to each Award of Matching Shares, but subject to the remaining provisions of this **paragraph 4**, the Board must determine a Holding Period throughout which a Participant shall be bound (for the purposes of these Rules and the Partnership Share Agreement):

4.1.1 to permit the Matching Shares awarded to the Participant to remain in the hands of the Trustee; and

4.1.2 not to assign charge or otherwise dispose of the beneficial interest in the Matching Shares.

4.2 The Holding Period must be a period of not less than three years, nor more than five years, beginning with the Award Date and shall be the same for all Participants who receive the Award of Matching Shares in question.

4.3 The Board may determine different Holding Periods in respect of different Awards of Matching Shares but a Holding Period shall not be increased in respect of Matching Shares already Awarded under the Plan.

4.4 The Holding Period which relates to an Award of Matching Shares shall be set out in the Partnership Share Agreement or shall otherwise be notified to the Participants.

4.5 A Participant may during the Holding Period direct the Trustee:

4.5.1 to accept an offer for any of his Matching Shares if the acceptance or agreement shall result in a new holding being equated with those shares for the purposes of capital gains tax; or

4.5.2 to accept an offer of cash (with or without other assets) for his Matching Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Matching Shares, or to holders of shares in the Company, and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of the Company within the meaning of sections 450 and 451 of the CTA; or

4.5.3 to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for his Matching Shares if the offer forms part of such a general offer as is mentioned in **paragraph 4.5.2**; or

4.5.4 to agree to a transaction affecting his Matching Shares, or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

4.5.4.1 all of the Ordinary Share Capital of the Company or, as the case may be, all the shares of the class in question; or

4.5.4.2 all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP;

4.5.5 if in the case of a takeover bid (as defined in section 340Y of the Law) there arises a right under section 337 of the Law to require the offeror to acquire the Participant's Matching Shares, or such of them as are of a particular class, to exercise such right.

## 5. **Restrictions applying to Matching Shares**

5.1 Subject to **paragraph 5.2**, in relation to each Award of Matching Shares made pursuant to a Partnership Share Agreement entered into by the parties thereto, the Board may determine prior to the making of such Award of Matching Shares whether such Shares shall be subject to any Restriction or not. In the event that the Board determines that the Shares shall be subject to a Restriction, the terms of any such Restriction shall be set out in the relevant Partnership Share Agreement.

5.2 The same Restrictions must apply in relation to all Matching Shares included in all Awards made at the same time.

## SCHEDULE 3

### Dividend Shares

#### 1. Application of Schedule 3

If, pursuant to **Rule 8.1.1**, dividends on Plan Shares are to be applied in acquiring Dividend Shares, the provisions of this **Schedule 3** shall apply.

#### 1. Acquisition of Dividend Shares

- 1.1 Subject to the remaining provisions of this **Schedule 3**, the Trustee shall apply the Specified Percentage of all cash dividends received in respect of a Participant's Plan Shares in acquiring Dividend Shares on behalf of the Participant on the Acquisition Date.
- 1.2 The number of Dividend Shares acquired on behalf of each Participant shall be determined by the Market Value of the Shares on the Acquisition Date.
- 1.3 Dividend Shares shall be:
  - 1.3.1 Shares of the same class and carrying the same rights as the Plan Shares in respect of which the dividend is paid; and
  - 1.3.2 Shares which, subject to **paragraph 5**, are not subject to any provision for forfeiture.
- 1.4 In exercising its powers in relation to the acquisition of Dividend Shares, the Trustee must treat Participants fairly and equally.

#### 2. Surplus cash dividends

- 2.1 Subject to **paragraph 3.2**, any amount of a cash dividend that is not used in the acquisition of Dividend Shares because the amount of the cash dividend to which a Participant is entitled is insufficient to acquire a Share may be retained by the Trustee and carried forward to be added to the amount of the next cash dividend to be reinvested on that Participant's behalf in the acquisition of Dividend Shares and, pending such reinvestment, shall be held by the Trustee so as to be separately identifiable for the purposes of determining amounts required to be paid to that Participant under **paragraph 3.2**.
- 2.2 In the event that:
  - 2.2.1 the Participant ceases to be in Relevant Employment; or
  - 2.2.2 a Plan Termination Notice is issued by the Company,

the amount of any cash dividend retained by and held by the Trustee pursuant to **paragraph 3.1**, to the extent not used in the acquisition of Dividend Shares for and on behalf of the Participant, shall be repaid to the Participant as soon as practicable. On making such a payment, the Participant shall be provided with the information specified in paragraph 80(4) of the SIP Schedule.

### 3. **Holding Period for Dividend Shares**

#### 3.1 A Participant may during the Holding Period direct the Trustee:

- 3.1.1 to accept an offer for any of his Dividend Shares if the acceptance or agreement shall result in a new holding being equated with those shares for the purposes of capital gains tax; or
- 3.1.2 to accept an offer of cash (with or without other assets) for his Dividend Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Dividend Shares, or to holders of shares in the Company, and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of the Company within the meaning of sections 450 and 451 of the CTA; or
- 3.1.3 to accept an offer of a Qualifying Corporate Bond (whether alone or with other assets or cash or both) for his Dividend Shares if the offer forms part of such a general offer as is mentioned in **paragraph 4.1.2**; or
- 3.1.4 to agree to a transaction affecting his Dividend Shares, or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
  - 3.1.4.1 all of the Ordinary Share Capital of the Company or, as the case may be, all the shares of the class in question; or
  - 3.1.4.2 all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a Schedule 2 SIP.
- 3.1.5 if in the case of a takeover bid (as defined in section 340Y of the Law) there arises a right under section 337 of the Law to require the offeror to acquire the Participant's Dividend Shares, or such of them as are of a particular class, to exercise such right.

#### 3.2 Where a Participant is charged to tax in the event of his Dividend Shares ceasing to be subject to the Plan, he shall be provided with the information specified in paragraph 80(4) of the SIP Schedule.

### 4. **Dividend Shares may be required to be offered for sale**

#### 4.1 Dividend Shares may, notwithstanding **paragraph 2.3.2**, be subject to provision requiring Dividend Shares acquired on behalf of a Participant to be offered for sale but only if the consideration at which such Dividend Shares are required to be offered for sale is at least equal to:

- 4.1.1 the amount of cash dividends applied in acquiring the Dividend Shares on behalf of the Participant; or

- 4.1.2 if lower, the Market Value of such Dividend Shares at the time that they are offered for sale.

## **APPENDIX 1**

### **Trust Deed**

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**Dated:**

- (1) Pollen Street Group Limited
- (2) MUFG Corporate Markets Trustees (UK) Limited

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**Trust deed  
Relating to the Pollen Street Share Incentive Plan**

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**THIS TRUST DEED** is made on

**BETWEEN**

- (1) **POLLEN STREET GROUP LIMITED** (company number 70165) whose registered office is at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP ("**Company**");
- (2) **MUFG CORPORATE MARKETS TRUSTEES (UK) LIMITED** (registered number 2729260) whose registered office is Central Square, 29 Wellington Street, Leeds LS1 4DL ("**Original Trustee**")

**BACKGROUND**

- (A) The Company [ ] has established [ ] wishes to establish [ ] the Pollen Street Share Incentive Plan (**Plan**) as a plan which satisfies the provisions of Schedule 2 of ITEPA.
- (B) The Company has resolved, pursuant to the rules of the Plan (**Rules**), to declare the trusts set out in this Deed for the purposes of the Plan.
- (C) The Company has paid the sum of £100 to the Original Trustee to be held upon the trusts declared in this Deed.
- (D) The Initial Participating Companies are all the companies which are both subsidiaries (as defined in section 531 of the Law) of the Company and under the control (as defined in section 995 of the Income Tax Act 2007) of the Company and which, at the date of this Deed, have employees who may be eligible to participate in the Plan.
- (E) The Original Trustee, being resident in the United Kingdom, has agreed to act as the first trustee for the trusts declared under this Deed.

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

In this Deed:

- 1.1 the following expressions have the following meanings unless inconsistent with the context:

<b>"Capital Receipt"</b>	the meaning ascribed to that term in section 502 of ITEPA
<b>"ITEPA"</b>	means the Income Tax (Earnings and Pensions) Act 2003
<b>"PAYE Obligations"</b>	the meaning ascribed to that term in Rule 1.1 of the Rules
<b>"Plan Fund"</b>	all Partnership Share Money, Plan Shares and Unawarded Shares for the time being held by the Trustee pursuant to the Trust

<b>"Residuary Fund"</b>	all moneys (including the sum of £100 referred to above), securities, investments, property, rights and benefits for the time being held by or vested in the Trustee or placed under its control for the purposes of the Trust (other than Partnership Share Money, Plan Shares and Unawarded Shares and any other asset which the Trustee is specifically obliged to deal with in accordance with the Rules) together with all accumulations of income of the Trust Fund and all accretions of capital thereto and all investments or other property from time to time representing any of the same
<b>"Trust"</b>	the trust established by this Deed for the purposes of the Plan
<b>"Trust Fund"</b>	the Plan Fund and the Residuary Fund taken together
<b>"Trust Period"</b>	<p>the period commencing on the date of this Deed and ending on the first to occur of:</p> <ul style="list-style-type: none"> <li>(a) the date of expiry of the period of one hundred and twenty five (125) years commencing on the date of this Deed;</li> <li>(b) the date on which an order shall be made for the winding up of the Company; and</li> <li>(c) the date on which an effective resolution shall be passed for the winding up of the Company</li> </ul>
<b>"Unawarded Shares"</b>	Shares for the time being held by the Trustee pursuant to the Trust which have not been appropriated to Participants as Matching Shares or acquired on behalf of Participants as Partnership Shares or Dividend Shares;
1.2	other words and expressions, so far as not inconsistent with the context, have the same meanings as in the Rules;
1.3	the headings to the clauses are for convenience only and have no legal effect;
1.4	any reference to a clause is a reference to one of the clauses of this Deed;
1.5	unless the context otherwise requires, words importing the singular shall also include the plural and vice versa, any reference to the masculine shall include the feminine as the context shall admit and any reference to a person shall include incorporated and unincorporated bodies;
1.6	references to statutory provisions shall, where the context so admits or requires, be construed as including references to the corresponding provisions of any earlier statute

(whether repealed or not) directly or indirectly amended, consolidated, extended or replaced by such provisions, or re-enacted in such provisions, and of any subsequent statute in force at any relevant time directly or indirectly amending, consolidating, extending, replacing or re-enacting the same, and shall include any orders, regulations, instruments, or other subordinate legislation made under the relevant statute; and

- 1.7 the provisions of Rule 11 of the Rules shall apply to this Deed as if such rule was set out as a clause in this Deed.

## **2. TRUSTS**

- 2.1 The Trustee shall operate the Plan and perform all of its duties and obligations in accordance with the provisions of this Deed and the Rules.
- 2.2 During the Trust Period the Trustee shall stand possessed of the Trust Fund and the income thereof upon the trusts and with and subject to the powers and provisions set out in this Deed.

## **3. PRINCIPAL TRUSTS APPLYING DURING THE TRUST PERIOD**

- 3.1 During the Trust Period the Trustee shall hold:
  - 3.1.1 the Unawarded Shares upon trust to allocate the Unawarded Shares in accordance with the terms of this Deed and the Rules;
  - 3.1.2 the Plan Shares upon trust for the benefit of the Participant to whom they have been Awarded or for whose benefit they have been acquired (subject to and in accordance with the Rules);
  - 3.1.3 the Partnership Share Money upon trust to purchase Partnership Shares for the benefit of the Participant from whose Salary such Partnership Share Money was deducted (subject to and in accordance with the Rules); and
  - 3.1.4 the Residuary Fund upon trust to use the same in the following order:
    - 3.1.4.1 first, in paying any costs, charges, expenses, taxation or other liabilities properly incurred by the Trustee in the operation of the Plan; and
    - 3.1.4.2 secondly, to purchase further Shares to be used for the purposes of Awards under the Plan.
- 3.2 All income (if any) arising from the Residuary Fund or from Unawarded Shares shall be applied for the purposes of the trusts set out in **clause 3.1** provided that, during the period of twenty one years commencing on the date of this Deed, the Trustee shall have the power (if in its absolute discretion it thinks fit) from time to time to accumulate the whole or any part of such income by investing the same (and all income resulting therefrom) in any investments authorised by this Trust Deed and adding the accumulations to the capital of the Trust Fund.

- 3.3 All income (if any) arising from the Plan Shares and/or the Partnership Share Money shall be dealt with in accordance with the Rules.

4. **INVESTMENT AND DEALING WITH THE TRUST ASSETS**

- 4.1 Save as otherwise provided in the Rules or in this Deed, the Trustee shall not sell or otherwise dispose of the Plan Shares.

- 4.2 The Trustee shall (subject to any arrangements relating to PAYE Obligations) obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction (or of any provision in the Rules permitting any such direction), the Trustee shall take no action in relation to the Plan Shares including, for the avoidance of doubt, as to the exercise of any voting rights.

- 4.3 Where Plan Shares are registered in the name of a nominee for the Trustee, the Trustee shall arrange for any directions received from a Participant in respect of such Plan Shares to be carried out by such nominee.

- 4.4 The Company and the other Participating Companies shall, as soon as practicable after deduction from a Participant's Salary, pass the Partnership Share Money to the Trustee who will place such money in an account with:

4.4.1 a person falling within section 991(2)(b) of the Income Tax Act 2007;

4.4.2 a building society; or

4.4.3 a firm falling within section 991(2)(c) of the Income Tax Act 2007,

until it is either used to acquire Partnership Shares on the Acquisition Date or, in accordance with the Rules, returned to the Participant from whose Salary such money was deducted.

- 4.5 If any interest arises on any Partnership Share Money held in an account pursuant to **clause 4.4**, the Trustee shall pass on such interest to the Participant from whose Salary the Partnership Share Money was deducted. For the avoidance of doubt, the Trustee shall not be obliged to place Partnership Share Money in an interest bearing account.

- 4.6 The Trustee may (in its absolute discretion) either retain or dispose of Unawarded Shares. The proceeds of any disposal of Unawarded Shares shall form part of the Residuary Fund.

- 4.7 If required to do so by the Company, the Trustee, on receipt of reasonable notice from the Company of any relevant meeting and details of the resolutions proposed at such meeting upon which votes on Plan Shares may be cast, shall invite Participants to direct the Trustee on the exercise of any voting rights attaching to their Plan Shares which are held by the Trustee on their behalf. The Trustee may exercise any voting rights in relation to any Unawarded Share in such manner as the Trustee in its absolute discretion determines but the Trustee shall, in its determination as to how it may or may not vote (as the case may be) in respect of any Unawarded Share, consider any recommendation made to it by the Company, provided that such recommendation is made prior to the Trustee casting its vote on the Unawarded Share concerned. The Trustee shall not be obliged to attend any particular meeting of the Company in order to vote on Unawarded Shares or Plan Shares

and may exercise any voting rights in relation to any Unawarded Shares or Plan Shares in person or by proxy. The Trustee will only be entitled to vote in respect of Plan Shares on a show of hands at a meeting of the Company if all directions regarding a particular resolution received from Participants who have given directions in respect of their Plan Shares are identical. The Trustee will not be under any obligation to call for a poll at a meeting of the Company. In the event of a poll being called at a meeting of the Company, the Trustees will follow the directions given by a Participant in respect of their Plan Shares.

4.8 The Trustee shall have all the powers of investment of a beneficial owner in relation to the Residuary Fund.

4.9 The Trustee shall not be under any obligation to diversify the investment of the Trust Fund and shall not be liable (whether to the Company or any other Participating Company or to any current, former or future Eligible Employee) for any loss occasioned by the failure to diversify investments notwithstanding that the whole or a substantial part of the Trust Fund may consist of the stocks, shares or debentures of a single company and in particular, but without prejudice to the generality of the foregoing, the Trustee shall be under no obligation to diversify its holding of Plan Shares or Unawarded Shares.

4.10 The Trustee may:

- 4.10.1 delegate powers, duties or discretions to any persons and on any terms;
- 4.10.2 seek and act on the advice or opinion of any lawyer, actuary, accountant, investment adviser, broker or other professional person;
- 4.10.3 instead of acting personally, appoint or employ agents and advisers to transact any business and to do all acts to be done by the Trustee under the Trust; and/or
- 4.10.4 allow any Shares to be registered in the name of an appointed nominee or custodian (provided that such Shares shall be registered in a designated account),

provided that any action taken pursuant to this **clause 4.10** shall not divest the Trustee of its responsibilities under this Deed, the Rules and/or the SIP Schedule and provided that the Trustee may at any time (and shall if the Company so directs) revoke any delegation made under **clause 4.10.1, 4.10.2 and 4.10.3** and/or require any Plan Shares registered in the name of another person under **clause 4.10.4** to be returned to the Trustee.

## 5. **TRUSTEE'S POWERS**

5.1 For the purposes of:

- 5.1.1 acquiring Shares for use under the Plan; and/or
- 5.1.2 paying any costs, charges, expenses, taxation or other liabilities properly incurred by the Trustee in the operation of the Plan,

the Trustee shall have power to borrow money from the Company, any of the other Participating Companies and, subject to the prior written consent of the Board, from any other person on such terms as the Trustee shall, in its absolute discretion, think fit (provided

that, in relation to any borrowing from the Company or any other Participating Company, such borrowing shall be on such terms as would be no less favourable to the Trustee than between parties dealing at arm's length).

5.2 The Trustee may accept gifts of money, Shares or other assets which shall be held on the trusts declared in **clause 3**.

5.3 If instructed by Participants in respect of their Plan Shares (including, for the avoidance of doubt, pursuant to any consent set out in the Partnership Share Agreement, the Trustee may dispose of some of the rights arising under a Rights Issue conferred in respect of those Shares in order to obtain enough funds to exercise the remaining rights.

## 6. **TRUSTEE'S OBLIGATIONS**

6.1 As soon as practicable after any Matching Shares have been Awarded to a Participant, the Trustee shall give the Participant a notice stating:

- 6.1.1 the number and description of those Shares
- 6.1.2 if the Shares are subject to any Restriction, details of such Restriction;
- 6.1.3 their Initial Market Value; and
- 6.1.4 the Holding Period applicable to them.

6.2 As soon as practicable after any Partnership Shares have been acquired for a Participant, the Trustee shall give the Participant a notice stating:

- 6.2.1 the number and description of those Shares;
- 6.2.2 if the Shares are subject to any Restriction, details of such Restriction;
- 6.2.3 the amount of money applied by the Trustee in acquiring those Shares on behalf of the Participant; and
- 6.2.4 the Market Value in accordance with which the number of Shares acquired for the Participant was determined.

6.3 As soon as practicable after any Dividend Shares have been acquired on behalf of a Participant, the Trustee shall give the Participant a notice stating:

- 6.3.1 the number and description of those Shares;
- 6.3.2 their Market Value on the Acquisition Date;
- 6.3.3 the Holding Period applicable to them; and
- 6.3.4 any amount not reinvested and carried forward for acquisition of further Dividend Shares.

- 6.4 Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustee shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.
- 6.5 During the applicable Holding Period, the Trustee shall not dispose of any Matching Shares or Dividend Shares (whether by transfer to the Participant or otherwise) unless the Participant concerned has at that time ceased to be in Relevant Employment or except as allowed by paragraphs 37, 77, 79 or 90(5) of the SIP Schedule.
- 6.6 Subject to **clause 6.7**, the Trustee shall pay over to the Participant as soon as is practicable, any money or money's worth received by them in respect of or by reference to any Plan Shares (other than new shares within paragraph 87 of the SIP Schedule).
- 6.7 The obligations of the Trustee under **clause 6.6** are subject to:
  - 6.7.1 the provisions of Part 8 of the SIP Schedule; and
  - 6.7.2 the Trustee's PAYE Obligations.
- 6.8 If any offer, compromise, arrangement or scheme is made which affects the Plan Shares, the Trustee shall, notify the Participants. Each Participant may direct how the Trustee shall act in relation to that Participant's Plan Shares. In the absence of any direction, the Trustee shall take no action.
- 6.9 The Trustee shall maintain records of Participants who have participated in one or more other Schedule 2 SIPs established by the Company or any Connected Company.
- 6.10 The Trustee shall not be bound to become a director or officer or be required to seek information in relation to or interfere in the management or conduct of the affairs or business of any company in which the Trust Fund or any part thereof may for the time being be invested (whether or not they have the control of such company) or any company associated with such company but so long as they shall have no notice of any act of dishonesty or misappropriation or misapplication of moneys or other property on the part of the directors or other persons having such management or conduct they may leave the same (including the payment or non-payment of dividends) wholly to such directors or other persons and no Participant hereunder shall be entitled in any way whatsoever to require the distribution of any dividend by any company wherever incorporated or resident or require the Trustee to exercise any powers they may have of compelling any such distribution.

## 7. **PAYE OBLIGATIONS**

- 7.1 The Trustee may dispose of a Participant's Plan Shares or accept a sum from the Participant in order to meet any PAYE Obligation imposed as a result of any of the Participant's Plan Shares ceasing to be subject to the Plan.
- 7.2 Where the Trustee receives a sum of money which constitutes a Capital Receipt which counts as employment income of a Participant, the Trustee shall pay to the employer company (as defined in section 513 of ITEPA) a sum equal to that on which income tax is so payable.

7.3 The Trustee shall maintain such records as are necessary to enable them to carry out its PAYE Obligations and the PAYE Obligations of the employer company (as defined in section 510(7) of ITEPA) so far as they relate to the Plan.

7.4 Where a Participant becomes liable to income tax under ITEPA, the Income Tax (Trading and Other Income) Act 2005 or the Income Tax Act 2007 by reason of any event in relation to the Plan or his Plan Shares, the Trustee shall inform the Participant of any facts which are relevant to determining that liability.

## 8. **PERSONAL INTERESTS OF THE TRUSTEE**

8.1 No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustee or any individual trustee or any director or other officer of a corporate trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.

8.2 The Trustee (including any individual trustee and any director or other officer of a corporate trustee) shall not be liable to account for any benefit accruing to it by virtue of:

8.2.1 participation in the Plan as an Eligible Employee;

8.2.2 ownership, in a beneficial or fiduciary capacity, of any shares or other securities in the Company or any other Participating Company; and/or

8.2.3 being a director or an employee of the Company or any other Participating Company, being a creditor or being in any other contractual relation with the Company or any other Participating Company.

8.3 If the Trustee is a bank or building society, it shall, notwithstanding any benefit which may accrue to it as a result, itself be entitled to hold Partnership Share Money in a designated account in its capacity as a bank or building society and not be obliged to account for any benefit accruing to it in such capacity as a result.

## 9. **NUMBER OF TRUSTEES**

A corporate trustee whether or not it is a trust corporation may be a sole trustee of the Trust; otherwise the minimum number of trustees shall be two and the maximum number of trustees shall be six.

## 10. **APPOINTMENT AND REMOVAL OF TRUSTEES**

10.1 Subject to the remaining provisions of this **clause 10**, the statutory power of appointing new or additional trustees shall be vested in the Company and the Company shall have the power exercisable by deed to remove any person as a Trustee of this Trust and to appoint a new trustee in the place of such person provided that the power conferred by this **clause 10.1** shall only be operative and capable of taking effect from the date on which the first mentioned Trustee receives notice in writing of such removal and the new trustee accepts office as such new trustee.



- 10.2 The Trustee and any new trustee must be and remain resident in the United Kingdom (and any Trustee who ceases to be resident in the United Kingdom shall be removed by the Company immediately).
- 10.3 The statutory power of appointing additional trustees shall be exercisable notwithstanding that one of the trustees for the time being is a trust corporation.
- 10.4 An outgoing Trustee shall execute and do or make all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing trustees at the expense of the Residuary Fund.
- 10.5 A Trustee may resign by giving three months' notice in writing to the Company and the Trustee(s) may appoint a new trustee if the Company has not appointed a new trustee within three months of the date of the notice of resignation.

## 11. **EXCLUSION OF LIABILITY**

In the professed execution of the trusts and powers of the Trust, no trustee thereof nor any director, officer or employee of a body corporate acting as such trustee shall be liable for the negligence, wilful default or fraud of any agent or adviser employed by it/him or by any other such trustee, or for any loss arising from such trustee acting in accordance with the advice of any adviser although the employment of such agent or adviser was not strictly necessary or expedient, or by reason of any mistake or omission made in good faith by any such trustee, employee, director or other officer or by reason of any other matter or thing except wilful default, negligence, fraud or wrongful doing on the part of the trustee, director, officer or employee who is sought to be made so liable.

## 12. **INDEMNITY**

- 12.1 The Company and the Participating Companies hereby covenant that they will at all times keep the Trustee and any other such trustee and any such employee, director or other officer fully and effectually indemnified against any costs, expenses and liabilities whatsoever to which it/he shall as such trustee or as such employee, director or other officer be or become liable by virtue of any act, omission, event or thing arising out of or in connection with the Plan and which cannot be recovered from the Trust Fund. This does not apply to costs, expenses or liabilities which are attributable to wilful default, negligence, fraud or wilful wrongdoing on the part of the trustee, employee, director or other officer whom or which it is sought to make liable or for which the Trustee is reimbursed under a contract of insurance in accordance with **clause 12.3** Error! Reference source not found.. This indemnity is in addition to and without prejudice to the right which the Trustee has under the general law and the Trustee Act 2000 to be indemnified out of assets held in the Trust Fund.
- 12.2 No Trustee shall be personally liable for any breach of trust (other than through fraud wilful wrongdoing or negligence) over and above the extent to which the Trustee, or the officers, employees and directors of a corporate Trustee, are indemnified by the Company and the Participating Companies in accordance with clause 12.1 above. This does not apply to costs, expenses and liabilities which are received from any insurances held in accordance with **clause 12.3**.

- 12.3 A non-remunerated Trustee may insure the Plan against any loss caused by them or any of their employees, officers, agents or delegates. A non-remunerated Trustee may also insure himself or itself and any of these persons against liability for breach of trust not involving fraud or wilful wrongdoing or negligence of the Trustee or the person concerned. Except in the case where the Trustee is paid any fee for the provision of services in its capacity as the Trustee under this Deed, premiums for any such insurance may be paid out of the Residuary Fund.

13. **PROFESSIONAL CHARGES OF THE TRUSTEE**

- 13.1 The Trustee shall be paid such fees (if any) for its services as shall be agreed from time to time with the Company. The Company will act in accordance with any terms and conditions in force from time to time as agreed with a corporate trustee.

14. **INFORMATION SUPPLIED BY THE COMPANY**

- 14.1 The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Company or by any other Participating Company in connection with its duties as Trustee declared in this Deed, including, but not limited to, any notice, direction or document given or executed by the Company or any Participating Company, and without prejudice to the generality of the foregoing, any notice, direction or document given or executed by the Company or by any other Participating Company to the Trustee in respect of the eligibility of any persons to become or remain as Participants shall be conclusive in favour of the Trustee.
- 14.2 Except as otherwise provided, the Trustee may in its discretion agree with the directors, the Company or any of the Participating Companies on matters relating to the operation and administration of the Trust as it may consider advisable in the interests of the Trust and so that no person claiming an interest under this Trust shall be entitled to question the legality or correctness of any arrangement or agreement made between the directors, the Company or any of the Participating Companies and the Trustee in relation to such operation or administration.
- 14.3 The decision of the directors in any dispute affecting Participants or Participating Companies shall be final and conclusive.
- 14.4 The Trustees may employ on such terms as the directors may agree as to remuneration, any agent or agents to transact all or any business of whatsoever nature required to be done in the proper administration of the Trust.

15. **PARTICIPATING COMPANIES**

- 15.1 Any Subsidiary may, with the agreement of the Company, become a party to this Deed and the Plan by executing a deed of adherence agreeing to be bound by this Deed and the Rules.
- 15.2 Any deed of adherence executed in accordance with **clause 15.1** shall be executed by each of the Participating Companies.

- 15.3 Any company which ceases to be a Subsidiary shall cease to be a Participating Company.

16. **COVENANT FROM PARTICIPATING COMPANIES**

The Participating Companies hereby jointly and severally covenant with the Trustee that they shall pay to the Trustee all sums which they are required to pay under the Rules and shall at all times comply with the Rules.

17. **COSTS AND EXPENSES**

The Company and the other Participating Companies shall meet the costs of the preparation and administration of the Plan.

18. **POWER OF AMENDMENT**

- 18.1 Subject to **clause 18.2**, the Trustee and the Company may together at any time and from time to time by deed alter, modify or add to all or any of the trusts or provisions of this Deed provided that no alteration, modification or addition shall be made to this Deed which would:

18.1.1 adversely prejudice to a material extent the rights attaching to any Plan Shares Awarded to, or acquired on behalf of, any Participant;

18.1.2 permit the payment or transfer of or otherwise confer a benefit on the Company or any one or more of the other Participating Companies from any part of the Trust Fund other than by way of loan (whether or not secured) or in repayment of any loan or in payment of any debt properly incurred provided that any such loan, repayment of loan or payment of any debt shall be on terms no less favourable to the Trustee than if it had been made in a transaction made at arm's length between persons not connected with each other.

- 18.2 If during a Tax Year an alteration is to be made to a "key feature" of the Plan (being a provision of the Rules of the Plan or this Deed which is necessary in order for the requirements of Parts 2 to 9 inclusive of the SIP Schedule to be met in relation to the Plan or this Deed) such alteration must only be such as would permit the return for the Tax Year in question in relation to the Plan to contain a declaration that the alteration has not caused the requirements of Parts 2 to 9 inclusive of the SIP Schedule to cease to be met in relation to the Plan.

- 18.3 Any amendments to this Deed shall be made by supplemental deed and any amendment to the Rules shall be made by supplemental deed or resolution of the directors of the Company.

19. **TERMINATION OF THE PLAN**

- 19.1 The Plan shall terminate:

19.1.1 in accordance with a Plan Termination Notice issued by the Company to the Trustee pursuant to the Rules; or

19.1.2 if earlier, on the expiry of the Trust Period.

- 19.2 The Company shall execute a Plan Termination Notice in the event of its insolvency.
- 19.3 The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustee and each individual who has Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.
- 19.4 Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period, paragraph 90 of the SIP Schedule shall have effect.
- 19.5 Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of the SIP Schedule have been complied with shall be held by the Trustee upon trust to pay or apply them to or for the benefit of the Participating Companies in such proportion, having regard to their respective contributions, as the Trustee shall in its absolute discretion think appropriate.

20. **TRUSTEE'S LIEN**

The Trustee's lien over the Trust Fund in respect of liabilities incurred by them in the performance of their duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

- 20.1 the Trustee shall not be entitled to resort to Partnership Share Money for the satisfaction of any of their liabilities; and
- 20.2 the Trustee shall not be entitled to resort to Plan Shares or any amounts held by the Trustee on behalf of any Participant for the satisfaction of their liabilities except to the extent that this is permitted by the Plan.

21. **PERPETUITY**

The perpetuity period applicable to the Trust (in lieu of any other) shall be the period of one hundred and twenty five (125) years commencing on the date that this Deed takes effect (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

22. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered will be an original.

23. **PROPER LAW**

The formation, existence, construction, performance, validity and all aspects whatsoever of this Deed, and any term of the Trust, shall be governed by English law. The English courts shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed or the Trust (notwithstanding that any trustee of this Trust is resident outside the United Kingdom).

**SCHEDULE****The Initial Participating Companies**

<b>Name</b>	<b>Registered Office</b>	<b>Registered Number</b>
PSC Service Company Limited	11-12 Hanover Square, London W1S 1JJ	10049736

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the beginning of this Deed

Signed as a deed by )  
**POLLEN STREET GROUP LIMITED** )  
acting by one director )  
in the presence of: )

**Signature of director**

Witness Signature:

Witness Name:

Witness Address:

**SIGNED** as a deed by )  
**PSC SERVICE COMPANY LIMITED** )  
acting by one director )  
in the presence of: )

**Signature of Director**

Witness Signature:

Witness Name:

Witness Address:

**SIGNED** as a deed by )  
**MUFG CORPORATE MARKETS TRUSTEES** )  
**(UK) LIMITED:** )

**Signature of Director:**  
**Director:** Ian Stokes

**Signature of Director:**  
**Director:** John Parker

Pollen Street Group  
Limited  
11–12 Hanover Square  
London  
W1S 1JJ

FAO: Lindsey McMurray

12 May 2025

## CONSENT LETTER REGARDING 2025 ANNUAL GENERAL MEETING NOTICE

We refer to the AGM Notice (the “**Notice of AGM**”) to be published by Pollen Street Group Limited (the “Company”) on or around 12 May 2025, in connection with which approval is sought from the shareholders of the Company of a waiver of the requirements under Rules 9 and 37 of the City Code on Takeovers and Mergers granted by the Panel on Takeovers and Mergers (the “**Rule 9 Waiver**”) under Resolutions 15 and 16, in the form set out in the Notice of AGM.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Notice of AGM of the references to our name in the form and context in which it appears in the Notice of AGM.

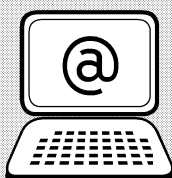
This letter is for your information only and the contents of this letter may only be relied upon by the Company in connection with the Rule 9 Waiver and should not be relied upon by any other person.

Yours faithfully



Kamalini Hull  
For and on behalf of Investec Bank plc

## Form of Proxy - Annual General Meeting to be held on 12 June 2025



**Cast your Proxy online...It's fast, easy and secure!**  
**[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

**Control Number:** 920822

**SRN:**

**PIN:**



View the Annual Report online: <https://www.pollenstreetgroup.com/shareholders>

Register at **[www.investorcentre.co.uk](http://www.investorcentre.co.uk)** - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:**  
**Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10 June 2025 at 3.30 pm.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) PLC accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders



Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

\*

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Pollen Street Group Limited to be held at **Slaughter and May, One Bunhill Row, London, EC1Y 8YY** on **12 June 2025** at **3.30 pm**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



			For	Against	Vote Withheld
Ordinary Resolutions					
1.	THAT the Company's annual accounts for the year ended 31 December 2024, together with the strategic report, Directors' report and auditor's report on those accounts, be received and adopted.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	THAT the Directors' remuneration report (excluding the Directors' remuneration policy) set out on pages 94-96 of the Annual Report 2024 be approved.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	THAT Robert Sharpe be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	THAT Lindsey McMurray be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	THAT Jim Coyle be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	THAT Gustavo Cardenas be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	THAT Joanne Lake be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	THAT Richard Rowney be re-elected as a Director of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which financial statements are laid before the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	To authorise the Company to make market acquisitions of Ordinary shares.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	To authorise the Company to issue Ordinary Shares.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions					
13.	To authorise the Directors to issue Ordinary Shares and/or to sell Ordinary Shares held by the Company as treasury shares on a non-pre-emptive basis, subject to the passing of Resolution 12.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	To authorise the Directors to issue additional Ordinary Shares and/or to sell Ordinary Shares held by the Company as treasury shares on a non-pre-emptive basis, subject to the passing of Resolution 12.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waiver Resolutions					
15.	To approve the Waiver of mandatory offer provisions set out in Rule 9 of the Code pursuant to the Authority to Make Market Purchases.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.	To approve the Waiver of mandatory offer provisions set out in Rule 9 of the Code pursuant to the Authority to Make Market Purchases.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution					
17.	THAT: (A) the trust deed and rules of the SIP summarised in Part IV of the Notice of AGM and which are produced at the AGM and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to bring the SIP into effect; and (B) the Board be authorised to adopt further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

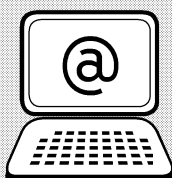
In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



MR A SAMPLE  
< DESIGNATION>  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA

000001

## Form of Proxy - Annual General Meeting to be held on 12 June 2025



**Cast your Proxy online...It's fast, easy and secure!**  
**[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

**Control Number:** 920822

**SRN:** C00000000000

**PIN:** 1245



View the Annual Report online: <https://www.pollenstreetgroup.com/shareholders>

Register at **[www.investorcentre.co.uk](http://www.investorcentre.co.uk)** - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:**  
**Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10 June 2025 at 3.30 pm.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
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- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
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#### All Named Holders

MR A SAMPLE  
< Designation>  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



\*

C0000000000

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the Annual General Meeting of Pollen Street Group Limited to be held at **Slaughter and May, One Bunhill Row, London, EC1Y 8YY** on **12 June 2025** at **3.30 pm**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



		For	Against	Vote Withheld			For	Against	Vote Withheld
Ordinary Resolutions									
1.	THAT the Company's annual accounts for the year ended 31 December 2024, together with the strategic report, Directors' report and auditor's report on those accounts, be received and adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10.	THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	THAT the Directors' remuneration report (excluding the Directors' remuneration policy) set out on pages 94-96 of the Annual Report 2024 be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11.	To authorise the Company to make market acquisitions of Ordinary shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	THAT Robert Sharpe be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12.	To authorise the Company to issue Ordinary Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	THAT Lindsey McMurray be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Resolutions				
5.	THAT Jim Coyle be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13.	To authorise the Directors to issue Ordinary Shares and/or to sell Ordinary Shares held by the Company as treasury shares on a non-pre-emptive basis, subject to the passing of Resolution 12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	THAT Gustavo Cardenas be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14.	To authorise the Directors to issue additional Ordinary Shares and/or to sell Ordinary Shares held by the Company as treasury shares on a non-pre-emptive basis, subject to the passing of Resolution 12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	THAT Joanne Lake be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Waiver Resolutions				
8.	THAT Richard Rowney be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	To approve the Waiver of mandatory offer provisions set out in Rule 9 of the Code pursuant to the Authority to Make Market Purchases.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which financial statements are laid before the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16.	To approve the Waiver of mandatory offer provisions set out in Rule 9 of the Code as a result of the 2026 Awards Grant or 2026 SIP Grant.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Ordinary Resolution				
					17.	THAT: (A) the trust deed and rules of the SIP summarised in Part IV of the Notice of AGM and which are produced at the AGM and for the purposes of identification initialled by the Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to bring the SIP into effect; and (B) the Board be authorised to adopt further plans based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

# Pollen Street Group Limited

## Revised Form of Proxy for the Annual General Meeting to be held on 12 June 2025

20 May 2025

Dear Shareholder,

Further to the Notice of Annual General Meeting 2025 (the “**2025 AGM Notice**”) circulated by Pollen Street Group Limited (the “**Company**”) on 13 May 2025, please find enclosed a revised Form of Proxy due to a minor typographical error at Resolution 16 of the previously issued Form of Proxy.

Resolution 16 now reads:

**To approve the Waiver of mandatory offer provisions set out in Rule 9 of the Code as a result of the 2026 Awards Grant or 2026 SIP Grant.**

Accordingly, shareholders should please submit, or, if they have already voted, resubmit their votes using **the revised Form of Proxy**. To the extent that your vote has already been submitted, your original vote will still be counted unless your Form of Proxy is resubmitted.

To submit your votes, please complete and return the enclosed Form of Proxy to the Company’s registrar, Computershare, at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive no later than 3.30 p.m. on 10 June 2025.

To provide clarification regarding paragraph 1 on page 18 of the 2025 AGM Notice (*Important Notes to the Notice of the Meeting*), in order to be entitled to vote at the 2025 AGM, shareholders must be registered in the register of members of the Company at close of business on 10 June 2025 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting).

For the avoidance of doubt, the date, time and address of the 2025 AGM remain as per the 2025 AGM Notice.

Pollen Street Group Limited

# SLAUGHTER AND MAY

DATED **24** January 2024

Pollen Street Group Limited

- and -

Lindsey McMurray

---

**SERVICE AGREEMENT**

---

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

Ref: PRL/REN

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SLAUGHTER AND MAY

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## SLAUGHTER AND MAY

**THIS AGREEMENT** is made on **24** January 2024

### **B E T W E E N**

- (1) Pollen Street Group Limited (registered in Guernsey with registered number 70165) whose registered office is at Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH (the “**Company**”); and
- (2) Lindsey McMurray of 14 Randolph Road, London, W9 1AN (the “**Executive**”).

**IT IS AGREED** as follows:-

#### **1. Definitions**

##### **1.1 In this Agreement:**

<b>“Associated Company”</b>	means (i) any company or limited liability partnership which is for the time being a subsidiary or holding company of the Company, or a subsidiary of any such holding company (the terms “subsidiary” and “holding company” being defined as in section 531 of the Companies (Guernsey) Law, 2008 (save that such definitions shall be deemed to include overseas companies (as defined by the Companies (Guernsey) Law, 2008))) or (ii) any company in respect of which the Company for the time being holds, directly or indirectly, at least 50% of the ordinary share capital;
the <b>“Board”</b>	means the Board of Directors from time to time of the Company (including any duly appointed committee thereof) or the directors present at a meeting of the directors of the Company at which a quorum is present but excluding the Executive;
<b>“Board Reserved Matters”</b>	means the matters that are expressly not delegated to the Executive by the Board;
<b>“Certification Employee”</b>	means a person requiring certification pursuant to section 63E of FSMA;
<b>“Company Invention”</b>	means any invention, development, discovery, idea, improvement, process or innovation whether patentable or capable of registration or not and whether or not recorded in any medium, made wholly or partially by the Executive alone or with others (except only those which are made by the Executive wholly outside the course of the Executive’s employment);



## SLAUGHTER AND MAY

### **“Company IPR”**

means all Intellectual Property Rights created by the Executive alone or with others (except only those Intellectual Property Rights which are created by the Executive wholly outside the course of the Executive’s employment) including but not limited to all Intellectual Property Rights subsisting from time to time in any Company Invention or Company Works;

### **“Company Works”**

means all works and materials including but not limited to documents, designs, drawings, photos, graphics, papers, records, reports, software, typographical arrangements get-up, and trade names, authored, originated, conceived, written or made wholly or partially by the Executive alone or with others (except only those which are authored, originated, conceived, written or made by the Executive wholly outside the course of the Executive’s employment);

### **“Conduct Rules”**

means the Individual Conduct Rules and, where relevant, the Senior Manager Conduct Rules, set out at COCON 2 of the FCA Handbook and/or in the Conduct Rules part of the PRA Rulebook, from time to time;

### **“Confidential Information”**

means, without limitation (and in relation to any Associated Company):

- (i) trade secrets and any inventions or improvements which the Executive may from time to time make or discover in the course of the Executive’s duties;
- (ii) details of suppliers, including without limitation their services and terms of business;
- (iii) details of deal pipeline;
- (iv) details of proposed or actual investments, investment theses, prices paid, track record or any other material information in relation to actual or proposed investments;
- (v) marketing plans and business strategy;
- (vi) any proposals relating to the future of the Company or its business or any part thereof;
- (vii) details of employees, workers and officers, including without limitation details of their roles and

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responsibilities, and of the remuneration and other benefits paid to them;

- (viii) information relating to business matters, corporate plans, management systems, finances, marketing or sales of any past, present or future products or services, processes, inventions, designs, know how, pitch lists, discoveries, technical specifications and other technical information relating to the creation, production or supply of any past, present or future products or service of the Company or any Associated Company or Portfolio Companies or Pipeline Companies, any information given to the Company or any Associated Company in confidence by clients/customers, suppliers or other persons and any other information (whether or not recorded in documentary or electronic form) which is confidential or commercially sensitive and is not in the public domain; and
- (ix) any other information which is marked as confidential, is stored and/or communicated in a manner which makes it clear that it is intended to be confidential, or which is otherwise notified to the Executive as confidential.

<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom, and any successor authority or authorities;
<b>“FCA Handbook”</b>	means the FCA’s Handbook of rules and guidance, as amended from time to time, or any replacement issued by any successor authority to the FCA;
<b>“FSMA”</b>	means the UK Financial Services and Markets Act 2000, as amended from time to time;
<b>“Fund Manager Agreement”</b>	means the service agreement entered into by the Executive and PSC Service Company Limited on 30 September 2022, as amended from time to time;
<b>“Fund Partnerships”</b>	means RBS Special Opportunities Fund A LP, RBS Special Opportunities Fund B LP, RBS Special Opportunities Fund C LP, RBS Special Opportunities Fund D LP and RBS Special Opportunities Fund Employee Limited Partnership;
<b>“Group”</b>	means the Company and its Associated Companies;

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**“Intellectual Property Rights”**

means any and all intellectual property rights including without limitation patents, know-how, trade marks, rights in designs, trade or business names, copyrights, database rights and topography rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

**“Pipeline Company”**

means any company which is on, or has in the previous 12 months been on, the WIP report or any other business that is identified as a target investment opportunity;

**“Portfolio Company”**

means any company in which the Fund Partnerships or any other fund managed by the Company or any Associated Company is invested in or is in progressed discussions to invest in;

**“PRA”**

means the Prudential Regulation Authority of the United Kingdom, and any successor authority or authorities;

**“PRA Rulebook”**

means the PRA's rulebook of rules and guidance, as amended from time to time, or any replacement issued by any successor authority to the PRA;

**“Prescribed Responsibilities”**

means the specific responsibilities that a firm must allocate to one of its senior managers, as set out in the FCA Handbook and/or the PRA Rulebook (as amended from time to time), or as otherwise prescribed by the FCA, PRA or any other relevant supervisory authority from time to time;

**“Property”**

means keys, credit cards, mobile phone(s) and other handheld electronic devices, laptops and other computer equipment, security access cards, all lists of clients or customers, employee details, correspondence and all other documents, papers and records (including, without limitation, any records stored by electronic means, together with any codes or implements necessary to give full access to such records), system designs, software designs, software programmes (in whatever media), presentations, proposals or specifications or any other property of any kind of the Company or any Associated Company which may have come into the Executive's possession, custody or control in the course of the Executive's employment, along with any Confidential Information;

**“Restricted Business”**

means any entity:

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- (i) which is an adviser to, manager of, or general partner of any fund or other business which is in competition with, has a similar investment strategy to, or is similar to the business of the Company or its Associated Companies, the Fund Partnerships or any other fund managed by the Company or its Associated Companies; or
- (ii) whose business strategy includes investing in transactions similar to any part of the business strategy conducted by the Company or its Associated Companies, the Fund Partnerships or any other fund managed by the Company or its Associated Companies,

in each case to the extent the entity operates in geographical areas where the business concern is in competition with the business of the Company and any Associated Company at the Restriction Date;

**“Restricted Employee”**

means any person who, at the date of the termination of the Employee’s employment, either was a senior employee or was an employee of the Company or any Associated Company or Portfolio Company or Pipeline Company, who could materially damage the interests of the Company or any Associated Company or the Fund Partnerships or any other fund or vehicle managed or advised by the Company or any Associated Company, if they became employed in any business concern in competition with any Restricted Business or Portfolio Company or Pipeline Company and with whom the Employee worked closely at any time during the period of 12 months ending on the Restriction Date;

**“Restricted Investor”**

means an investor in the Fund Partnerships or any other fund for which the Company or its Associated Companies acts or has acted as general partner, manager or adviser;

**“Restricted Pipeline Investor”**

means any asset, portfolio, business or company who, at the date of the termination of the Employee’s employment, was on or had been on in the previous 12 months the WIP report or which the Company had identified as a target investment and/or is in active discussions with;

**“Restriction Date”**

means the earlier of the date of termination of this Agreement (howsoever caused) and the start of any period of garden leave pursuant to clause 19.1(A);

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<b>“Scheme”</b>	means the scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 undertaken by Pollen Street Plc to introduce the Company as a new holding company, above Pollen Street Plc and its subsidiaries, details of which are out in Part VI ( <i>Information on the Scheme and Related Proposals</i> ) of the Prospectus issued by the Company on 27 November 2023, of, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales and agreed by Pollen Street Plc;
<b>“Senior Manager”</b>	means a person performing one or more senior management functions (as defined in section 59ZA(2) of FSMA) on behalf of the Company and/or any Associated Company; and
<b>“Statement of Responsibilities”</b>	means the statement of responsibilities, as defined in section 60(2A) of FSMA, which identifies the tasks, duties and responsibilities for which the Executive is responsible.

- 1.2 The Company is entering into this Agreement for itself and as agent for all its Associated Companies and their directors, officers and employees, and is duly authorised on their behalf. Any reference to policies, benefit plans and/or incentive plans of the Company will include relevant policies, benefit plans and/or incentive plans of the Group.

## 2. Term of Appointment

- 2.1 This Agreement is conditional upon the Scheme becoming effective in accordance with its terms. If this condition is not satisfied by 28 February 2024 (or such later longstop date as is agreed in writing by the Company and Pollen Street Plc), the Executive's employment shall continue in accordance with the terms of the service agreement entered into by the Executive and Honeycomb Investment Trust plc (later renamed Pollen Street Plc) on 30 September 2022 (as amended from time to time) and the terms of this Agreement shall be null and void and of no further effect, and the parties shall be released and discharged from their respective obligations hereunder.
- 2.2 The Executive's employment as Chief Executive Officer began in November 2013 and, with effect from the date on which the Scheme becomes effective in accordance with its terms, the terms of their employment in this role shall be governed by this Agreement and the Executive shall be employed by the Company as Chief Executive Officer of the Group unless and until terminated by either party giving to the other not less than 12 months' notice in writing, or otherwise in accordance with this Agreement. For the avoidance of doubt, this Agreement does not govern the terms of the Executive's employment as fund manager in respect of certain of the Group's investment funds, which is governed instead by the Fund Manager Agreement.

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2.3 The Company may, in its absolute discretion, lawfully terminate the employment of the Executive at any time and with immediate effect by notifying the Executive that it is exercising its right under this clause 2.3 to pay the Executive:

- (A) a sum equal to the salary which would have been payable under clause 5.1 for the notice period (or the remainder of such period) under clause 2.2 (the “**PILON Salary**”); and
- (B) a sum in lieu of their entitlement to the benefits specified in clauses 7, 9.1, 9.2 and 9.3 (calculated by reference to the annual cost to the Company (or relevant Associated Company) of providing such benefit to the Executive, as determined by the Company) for the notice period (or the remainder of such period) under clause 2.2 (the “**PILON Benefit Payment**”).

The Executive's employment shall terminate on the date notice in writing is given to the Executive and, subject to clause 2.4, payment shall be made within 14 days of that date.

2.4 The Company may, in its absolute discretion, operate clause 2.3 by paying the PILON Salary and the PILON Benefit Payment in equal monthly instalments. The instalments shall be payable at the same intervals and on the same dates as salary payments would have been made and shall commence on the date specified in the written notice under clause 2.3 (or such date within one month thereafter as the Company shall determine), and shall continue until:

- (A) the expiry of the notice period (or the remainder of the notice period, if it had been served) under clause 2.2; or
- (B) if earlier, the date on which the Executive obtains an Alternative Remunerated Position, in which case the monthly payments still outstanding shall be reduced by the amount of the monthly remuneration earned by the Executive from the Alternative Remunerated Position, and only the balance of such monthly payments shall be due to the Executive.

For the purposes of this clause 2.4, “**Alternative Remunerated Position**” shall mean any position whether under a contract of employment, consultancy arrangement or non-executive appointment or otherwise whereby the Executive is directly or indirectly remunerated, whether by way of salary, bonus, pension, fees, equity or otherwise.

2.5 For the avoidance of doubt, nothing in this clause 2 shall give rise to any right for the Executive to receive a payment under either clause 2.3 or 2.4, except where the Company has exercised its right thereunder to make such a payment. Any payment under clause 2.3 or 2.4 shall be made subject to any necessary withholdings for tax and National Insurance. Any payment made under this clause 2 is made on the condition that as at the date of that payment none of the circumstances described in clause 20.1 or 20.3(A) applies (and that the Executive shall, in such circumstances, account for any such payment to the Company).

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- 2.6 The Executive acknowledges and agrees that their continuing employment is conditional upon:
- (A) if the Executive is to be a Senior Manager and/or perform other controlled functions (as defined in section 59 of FSMA) for any Associated Company as part of their employment, any relevant Associated Company being granted the approvals from the FCA required for the Executive to carry out such controlled functions and each such approval remaining in full force and effect;
  - (B) if the Executive is to be a Certification Employee with respect to any Associated Company as part of their employment, the certifications required to be issued by the relevant Associated Companies pursuant to section 63E of FSMA for the Executive to carry out such certification functions having been issued and remaining in full force and effect;
  - (C) the satisfactory completion by the Company and/or (as applicable) the relevant Associated Companies of any ongoing vetting of the Executive considered necessary by the Company and/or (as applicable) any relevant Associated Company (acting reasonably) to assess the fitness and propriety of the Executive; and
  - (D) the Executive meeting the standards of fitness and propriety required by the FCA and the Company and/or any relevant Associated Company, applicable law and regulation.

### 3. Role and Duties

- 3.1 The Executive shall serve the Company as Chief Executive Officer. The Executive shall exercise such powers and perform such duties (not being duties inappropriate to the Executive's senior status) in relation to the business of the Company or any Associated Company as may from time to time be vested in or assigned to the Executive by the Company (together with such person(s) as the Company may appoint to act jointly with the Executive).
- 3.2 The Executive shall, subject to being appointed in accordance with the Company's Articles of Incorporation, serve as a director of the Company, and hold office subject to the provisions of the Company's Articles of Incorporation. Save as provided in clause 5.3 below, nothing in this Agreement shall be taken to exclude or vary the terms of the Articles of Incorporation as they apply to the Executive as a director of the Company, which shall prevail in the event of any conflict with the terms of this Agreement.
- 3.3 The Board may require the Executive to resign from any office held in the Company or any Associated Company (except for any company which is, at the relevant time, a Portfolio Company or an Associated Company which is an AIFM pursuant to the Fund Manager Agreement) at any time by written notice, and the Executive must resign as soon as reasonably practicable after any such request is made. Any resignation which is effected under this clause 3.3 will not terminate the Executive's employment under this Agreement or amount to a breach of this Agreement by the Company.



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- 3.4 The Executive shall report to the Board and shall at all times promptly give to the Board (in writing if so requested) all information, advice and explanations as it may reasonably require in connection with matters relating to the Executive's employment under this Agreement or with the business of the Company or any Associated Company. The Executive shall comply with all reasonable directions from, and all rules and regulations from time to time laid down by, the Company and the Board and anyone duly authorised by them on matters relating to the Executive's employment under this Agreement, but shall not be required to comply with such directions, rules and/or regulations when performing the role governed by the Fund Manager Agreement.
- 3.5 The Executive:
- (A) shall comply with and shall use all their reasonable endeavours to ensure compliance by the Company and any Associated Company with their respective Articles of Incorporation/Association, policies and procedures and internal control frameworks, and with prevailing law and regulations, including without limitation all applicable rules and guidance made by the FCA and/or the PRA;
  - (B) shall comply with the UK Market Abuse Regulation and any regulations made under it, and all applicable rules made by the London Stock Exchange plc, the FCA, the PRA, and any other authority that regulates the Company or any Associated Company, including the Conduct Rules; and
  - (C) acknowledges that they have been provided with access to such laws and regulations and understands that breach of their requirements carry sanctions including criminal liability, and disciplinary action by the Company and/or by the relevant regulatory authority.
- 3.6 The Executive shall:
- (A) perform their duties faithfully, efficiently and diligently to a standard commensurate with the functions of the Executive's role, knowledge, skills and experience;
  - (B) devote an appropriate amount of their time, attention and abilities to carrying out their duties in a proper, loyal and efficient manner having regard to the responsibilities the Executive has under the Fund Manager Agreement;
  - (C) conduct themselves at all times with good faith towards the Company, use best endeavours to promote and protect the interests and reputation of the Company and any Associated Company, and not do anything which is harmful to them;
  - (D) promptly disclose to the Board any interest which the Executive has in any contract or transaction made by the Company or any Associated Company, and any other conflict or potential conflict of interest which arises or may arise in relation to the Executive's duties under this Agreement; and



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- (E) promptly report to the Board the Executive's own actual, potential or proposed wrongdoing and that of any other employee or officer of the Company or any Associated Company, any matter which might affect their fitness and propriety as regards the performance of their regulatory obligations, or any other activity actual or threatened which may materially damage the interests of the Company or any Associated Company, of which the Executive becomes aware.
- 3.7 The Executive shall work on such days and for such hours as may reasonably be required for the proper performance of their duties. The Executive agrees that the nature of the Executive's position as a managing executive is such that their working time can be determined by the Executive and, accordingly, that the Executive's employment under this Agreement falls within the scope of Regulation 20 of the Working Time Regulations 1998.
- 3.8 The Executive accepts that, if and for so long as the Board so directs the Executive shall perform and exercise their duties on behalf of any Associated Company and act as a director or other officer of any Associated Company.
- 3.9 The Executive's normal place of work shall be the Company's offices in London or at such other place within the United Kingdom as may reasonably be required by the Company from time to time (whether on a permanent or temporary basis). The Executive shall travel to such places (whether in or outside the United Kingdom) and in such a manner and on such occasions as the Company may from time to time require.
- 3.10 The Executive shall be provided with access to such training as the Company may deem necessary in order for the Executive to fulfil their duties under this Agreement.

## 4. Senior Managers Regulatory Responsibilities

- 4.1 The Executive shall at all times during their appointment under this Agreement discharge the Prescribed Responsibilities assigned to them and perform the tasks, duties and responsibilities outlined in the Statement of Responsibilities in respect of the role the Executive will be performing in respect of each relevant Associated Company, in both cases as amended from time to time. The Statement of Responsibilities shall not be regarded as contractual.
- 4.2 Notwithstanding the provisions of clauses 3.1 and 19 of this Agreement, the Company shall be entitled at any time to:
  - (A) temporarily reallocate the Executive's Prescribed Responsibilities and any of the tasks, duties and responsibilities set out in the Statement of Responsibilities;
  - (B) appoint another person or persons to act jointly with the Executive in the performance of any of the Executive's Prescribed Responsibilities or the tasks, duties or responsibilities set out in the Statement of Responsibilities,
 during any period of absence (except authorised annual leave) or suspension.

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### 4.3 The Executive shall:

- (A) inform the Board immediately if there is any inaccuracy in the Statement of Responsibilities or if there is any responsibility in the Statement of Responsibilities which the Executive cannot discharge; and
- (B) take all reasonable steps to ensure that those individuals whom the Executive is required to supervise, or to whom the Executive may delegate some of their responsibilities, undertake their duties in an appropriate manner in accordance with their regulatory obligations, and the Executive shall take all steps which are reasonably necessary to ensure their adequate and continued supervision to comply with such obligations.

### 4.4 Notwithstanding the provisions of clause 4.3(A) above, the Company shall be entitled to update the Statement of Responsibilities from time to time in order to reflect the requirements of the Executive's role.

## 5. Salary

### 5.1 The Executive shall be paid by equal monthly instalments in arrear on the 18<sup>th</sup> of each month or on the nearest preceding working day for the Executive's services during their employment a salary at the rate of £550,000 per annum or at such other rate as the Board may determine in accordance with clause 5.2. The salary shall be subject to such deductions as the Company is authorised or required by law to make (including for tax and National Insurance). Where the Executive's appointment begins or ends during a calendar month, the salary due in respect of that month shall be a pro rata proportion of a normal month's instalment based on the number of days employment in that month. Salary shall accrue from day to day, at a rate of 1/365th of the annual salary. Section 2 of the UK Apportionment Act 1870 does not apply to this contract.

### 5.2 At least once in each 12 months the Board shall review, but shall not be obliged to increase, the salary. The review will usually take place in February and the revised salary, if different, will usually take effect from that month. No such review will take place after notice has been given by either party under clause 2.2 above.

### 5.3 Notwithstanding anything to the contrary in the Articles of Incorporation/Association of the Company or any Associated Company, the Executive shall not be entitled to any other salary or fees as a director or employee of the Company or any Associated Company and the Executive shall, as the Company may direct, either waive their right to any such salary or fees or account for the same to the Company.

## 6. Bonus

### 6.1 The Executive may be entitled to receive bonuses in accordance with the rules and terms of any bonus scheme operated by the Company from time to time. These bonuses shall be of such amounts (if any), at such intervals, and subject to such conditions as to performance and requirements as to deferral as the Board (acting reasonably) deems appropriate from time to time.

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- 6.2 The Executive acknowledges that they have no right to receive a bonus and that the Company is under no obligation to operate a bonus scheme. The Executive further acknowledges that they will not acquire such a right, nor shall the Company come under such an obligation, merely by virtue of the Executive having received one or more bonus payments during the course of their employment. The Company may at any time amend the terms of any bonus payment or scheme, or withdraw the scheme in its entirety, in each case whether generally or solely in relation to the Executive.
- 6.3 The Executive shall not be entitled to receive a bonus if, on the date on which the bonus would otherwise be paid, the Executive:
- (A) is no longer an employee of the Company; or
  - (B) is under notice of termination of employment (whether the notice was given by the Executive or the Company); or
  - (C) is suspended under the terms of clause 19, provided that, if the Executive is suspended in accordance with clause 19.1(B) and, at the end of the period of suspension, the Company has, acting reasonably, concluded that the Executive is not implicated or involved in any wrongdoing which was the subject of the investigation nor failed to meet the standards of fitness and propriety required under clause 2.6(D), the Executive will be eligible to receive any bonus in accordance with clause 6.1 as soon as reasonably practicable after the conclusion of the investigation.
- 6.4 Any such bonus may be subject to malus and clawback provisions and post-vesting holding periods and the Executive acknowledges that these provisions may be applied in the circumstances and on the terms set out in the Staff Handbook, the rules of the relevant bonus scheme or in any applicable policy adopted by the Company from time to time. Any such bonus may be subject to the provisions of clause 22.5 of this Agreement.

## 7. Pensions

- 7.1 The Company shall pay to the Executive a fixed cash allowance in place of the provision of a pension at a rate of 3% of salary (payable in equal monthly instalments on the date the salary is paid). The cash allowance shall be subject to such deductions as the Company is authorised or required by law to make (including for tax and National Insurance).
- 7.2 The Company will comply with the employer pension duties in respect of the Executive in accordance with Part 1 of the UK Pensions Act 2008. If the Executive does not opt out of being automatically enrolled in a pension scheme provided by the Company, the cash allowance referred to in clause 7.1 shall be reduced by the amount of any payments by the Company into the relevant pension scheme.
- 7.3 The Executive is required to notify the Company in writing if the Executive has registered for, or is otherwise eligible for, any form of tax protection which may be lost or prejudiced as a result of the Executive being automatically enrolled or re-enrolled into a pension

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scheme. The Company will have no liability to the Executive in respect of any adverse tax consequences of the Executive's automatic enrolment or re-enrolment where the Executive fails to provide such notification, or where the notification is provided less than four weeks prior to the Executive's automatic enrolment or re-enrolment date.

### 8. Share Schemes

- 8.1 The Executive may be eligible to participate in such share option, share incentive or long-term incentive scheme(s) as the Company operates from time to time, subject to the rules of the scheme(s). If the Executive is at any time granted options or rights pursuant to any such schemes, those options or rights shall be subject to the rules of those schemes as in force from time to time, which rules shall not form part of this Agreement. The Executive acknowledges that the making of an award to the Executive under those schemes shall not entitle the Executive to any further award, or to participate in any similar plan.
- 8.2 Any such option or right may be subject to malus and clawback provisions and post-vesting holding periods and the Executive acknowledges that these provisions may be applied in the circumstances and on the terms set out in the rules of the relevant scheme or in any applicable policy adopted by the Company. Any such option or right may be subject to the provisions of clause 22.5 of this Agreement.
- 8.3 If the Executive's employment should terminate for any reason (including as a result of a repudiatory breach of contract by the Company) the Executive's rights to receive shares or exercise rights in relation to (or calculated by reference to) shares under any such scheme(s) will be governed entirely by the terms of the scheme(s) and the Executive will not be entitled to any further or other compensation for any loss of any right or benefit or prospective right or benefit under any such scheme which the Executive may have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.
- 8.4 The Executive will comply at all times (including following termination of the Executive's employment) with the Company's share ownership guidelines as amended from time to time and available on the Company's intranet.
- 8.5 Any shares that are issued or transferred to the Executive under the terms of any of the schemes listed in clause 8.1 above may be transferred into a nominee account chosen by the Company's Remuneration Committee to be held on the Executive's behalf, until such time as the sale of those shares would not cause the Executive to breach any share ownership guidelines set by the Remuneration Committee and applicable to the Executive, at which point the Remuneration Committee will procure the transfer of the shares into the Executive's name as soon as reasonably practicable thereafter.

### 9. Other Benefits

- 9.1 The Executive, their spouse and dependent children shall be eligible for membership of any private health insurance or medical scheme operated by the Company from time to time, where it is reasonably practicable for the Company to procure such benefits at

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reasonable commercial rates, subject to the eligibility requirements and terms of that scheme and of any related policy of insurance as in force from time to time.

9.2 The Executive shall be eligible for membership of the Company's permanent health insurance ("PHI") scheme, where it is reasonably practicable for the Company to procure such membership at reasonable commercial rates, subject to the terms of that scheme and of any related policy of insurance as in force from time to time. The Company shall be under no obligation to make any payment under the PHI scheme to the Executive unless and until it has received payment from the policy provider for that purpose. The Company shall have no liability to the Executive in respect of any failure or refusal by the policy provider to make any payments under the PHI scheme in respect of the Executive and the Company shall be under no obligation to pursue such payments on behalf of the Executive. In the event that the Executive receives salary or benefits from the Company in respect of any period which is subsequently covered by the PHI scheme the Company shall be entitled to deduct from any sums owed to the Executive the amount of salary and an amount in respect of the benefits provided for the relevant period.

9.3 Subject to the terms of any relevant policy of insurance, where it is reasonably practicable for the Company to procure such cover at reasonable commercial rates, the Company shall provide life assurance cover for the Executive in the sum of seven times their salary.

9.4 The Executive may be entitled to paid leave other than that specified in clauses 11 and 19 of this Agreement. Details may be obtained from the Company Secretary.

9.5 The Executive will be covered by such directors and officers liability insurance policy as is in force for directors of the Company from time to time.

9.6 The Company reserves the right at any time to amend the terms of or withdraw the provision of any benefit under clause 8 or 9. No liability will accrue to the Company in the event that any of the benefits are unavailable to the Executive by virtue of any conditions or restrictions imposed by the provider of the benefits.

## 10. Expenses

The Company shall reimburse, on production of receipts if requested and in accordance with the Company's expenses policy in place from time to time, all reasonable travelling, hotel, entertainment and other out of pocket expenses which are wholly, exclusively and necessarily incurred by the Executive (and which the Executive is authorised to incur) in the execution of the Executive's duties hereunder.

## 11. Holidays

11.1 In addition to bank and other public holidays the Executive will be entitled to 30 working days paid holiday in each holiday year. The Company's holiday year runs from 1 January to 31 December each year.

11.2 A maximum of five working days may be carried over at the end of the holiday year, for use in the next holiday year. Otherwise, holiday entitlement not used in the calendar year

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of entitlement will be lost. The Executive will not be entitled to payment in lieu of holiday entitlement not taken in the calendar year of entitlement.

- 11.3 Upon termination of employment the Company may at its discretion require the Executive to take during their notice period any accrued but unused holiday entitlement up to the date of termination of employment. The Executive will be entitled to pay in lieu of holiday accrued in the current holiday year but untaken on termination of employment at the rate of 1/260<sup>th</sup> of the salary for each day of holiday not taken. If upon termination of employment the Executive has taken more holiday than their pro rata holiday entitlement, the Executive will be required to reimburse the Company in respect of the excess days taken at the rate of 1/260<sup>th</sup> of the salary for each day of excess holiday taken.

## 12. Confidential Information

- 12.1 The Executive shall not, either during this employment or at any time following termination (however caused), except in the proper course of their duties or as required by law, knowingly or unknowingly except in the proper course of the Executive's duties (or as required by law), use, copy or disclose to any person any Confidential Information which may have come to the Executive's knowledge at any time during their employment by the Company or any Associated Company. The Executive shall also use best endeavours to prevent the unauthorised publication or misuse of any Confidential Information by any other person. This restriction will cease to apply to information which enters the public domain other than (directly or indirectly) through the fault of the Executive, unless and for as long as the Executive remains in a better position to utilise such information more readily than persons who have not been employed by the Company or any Associated Company.
- 12.2 Nothing in this clause 12 shall affect the Executive's right to make a protected disclosure within the meaning of Part IVA of the UK Employment Rights Act 1996. For the avoidance of doubt and as a non-exhaustive summary only, a disclosure is protected for these purposes if:
- (A) the Executive has a reasonable belief that the disclosure is made in the public interest and the relevant information disclosed indicates there is, has been, or is likely to be, a criminal offence, a breach of a legal obligation, a miscarriage of justice, danger to the health and safety of an individual or damage to the environment – or that any such matter has been or is likely to be deliberately concealed; and
  - (B) the disclosure is made to an appropriate body, including but not limited to a regulator or legal adviser.
- 12.3 Nothing in this clause 12 shall prevent the Executive from:
- (A) making a disclosure in relation to which the Executive has requested and receives specific prior consent from the Board, such consent not to be unreasonably refused or delayed;



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- (B) making a protected disclosure within the meaning of Part IVA of the UK Employment Rights Act 1996 (commonly known as “whistleblowing”). For the avoidance of doubt and as a non-exhaustive summary only, a disclosure is protected for these purposes if:
  - (i) the Executive has a reasonable belief that the disclosure is made in the public interest and the relevant information disclosed indicates there is, has been, or is likely to be, a criminal offence, a breach of a legal obligation, a miscarriage of justice, danger to the health and safety of an individual or damage to the environment – or that any such matter has been or is likely to be deliberately concealed; and
  - (ii) the disclosure is made to an appropriate body, including but not limited to a regulator or legal adviser;
- (C) making a disclosure to the police;
- (D) reporting an offence to a law enforcement agency;
- (E) reporting a regulatory breach to a regulator;
- (F) co-operating with a criminal investigation or prosecution;
- (G) complying with an order of a court or tribunal of competent jurisdiction;
- (H) disclosing information for the purpose of seeking legal, medical or professional advice (provided that the Executive uses reasonable endeavours to ensure that those professional advisers are subject to a duty of confidentiality as regards that disclosure);
- (I) disclosing information to the relevant tax authorities in respect of the Executive’s personal tax affairs;
- (J) making a relevant pay disclosure under section 77 of the UK Equality Act 2010;
- (K) disclosing information which is in or has come into the public domain other than through an unauthorised disclosure by the Executive;
- (L) disclosing information to the Executive’s spouse, civil partner or cohabitant (provided that the Executive uses reasonable endeavours to ensure that such spouse, civil partner or cohabitant keeps the information confidential); or
- (M) making any disclosures which are required by law or required by the rules of, or requested by, any regulator or governmental department, body or authority in any jurisdiction, including, without limitation, the FCA or the UK Competition and Markets Authority.

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### 13. Other obligations during the term of the Agreement

- 13.1 The parties acknowledges that the Executive's existing interests (including shareholdings or directorships) in any business outside of the Group, whether or not of a commercial nature, as at the date of this Agreement have been notified to the Board. The Executive shall disclose to the Board promptly in writing any additional interest(s) of such nature acquired after the date of this Agreement, and any changes in any such interests (including those already notified to the Board) during the term of this Agreement.
- 13.2 During the term of this Agreement (including the notice period) the Executive shall not:
- (A) undertake any other business or profession, be or become an employee or agent of any other business or profession, or assist or have any financial interest in any other business or profession, except as disclosed pursuant to clause 13.1 above or as provided in clause 13.4 below;
  - (B) hold office as a director or chairman of another company unless otherwise agreed in writing by the Board (such agreement not to be unreasonably withheld), except (i) as disclosed prior to the date of this Agreement pursuant to clause 13.1 above or (ii) in the ordinary course of the business of the Company or any Associated Company including where required for the Executive to fulfil her responsibilities under the Fund Manager Agreement; or
  - (C) have any financial interest in or derive any financial benefit from contracts made by the Company or any Associated Company with any third party without first disclosing such interest or benefit to the Board and obtaining its prior written approval.
- 13.3 During the term of this Agreement (including the notice period) the Executive owes a duty of loyalty and fidelity to the Company, and shall:
- (A) promptly disclose to the Board any preparations the Executive is making, and that the Executive is aware of any other director or employee of the Company or any Associated Company are making, to compete with the Company or any Associated Company following the termination of their employment;
  - (B) not use for the Executive's own benefit any business of any kind with which the Company or any Associated Company typically deals or could reasonably be expected to deal; and
  - (C) not either on the Executive's own behalf or on behalf of another firm, company or other person, solicit or endeavour to entice away from the Company or any Associated Company, or employ or procure another person to employ, any officer or employee of the Company or any Associated Company.
- 13.4 Notwithstanding anything in this clause 13, the Executive may hold or acquire by way of bona fide investment no more than 3% of any shares or other securities of any company, except for the Company or any company in which the Fund Partnerships or any other



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fund managed by the Company or any Associated Company is invested (in respect of which, for the avoidance of doubt, she may hold or acquire by way of bona fide investment 3% or more of any shares or other securities of such company), which is listed or dealt in on any recognised investment exchange or overseas investment exchange, as defined by sections 285 and 313(1) of the UK Financial Services and Markets Act 2000, unless the Company shall require the Executive not to do so in any particular case on the ground that such other company is or may be carrying on a business competing or tending to compete with the business of the Company, any Associated Company, any Portfolio Company or any Pipeline Company. The Executive shall (and shall ensure that their spouse and dependent children shall) comply with all applicable laws, regulations, rules, and codes affecting dealings in securities, and such rules and policies imposed by the Company or any Associated Company from time to time.

- 13.5 During the continuance of their employment the Executive shall observe the terms of any policy issued by the Company in relation to any payment, rebate, discount, commission, voucher, gift, entertainment or other benefit (excluding air miles or similar vouchers from other such schemes) to or from any third party in respect of any business transacted or proposed to be transacted (whether or not by the Executive) by or on behalf of the Company or any Associated Company, and shall not directly or indirectly offer, procure, accept or obtain for the Executive's own benefit (or for the benefit of any other person) any such rewards, otherwise than as permitted by any such policy. The Executive shall immediately disclose and account to the Company for any such rewards offered or received by the Executive (or by any other person on the Executive's behalf or instruction).
- 13.6 The Company takes a zero-tolerance approach to tax evasion. The Executive must not engage in any form of facilitating tax evasion, whether under UK law or under the law of any foreign country. The Executive must immediately report to the Company any request or demand from a third party to facilitate the evasion of tax, or any concerns that such a request or demand may have been made. The Executive must at all times comply with the Group Anti-Money Laundering Policy, the Group Anti-Facilitation of Tax Evasion Policy and the Group Market Abuse & Insider Trading Policy, copies of which are available on the Company's intranet, in each case as the Company may update them from time to time. Failure to do so will be treated as a disciplinary matter and may result in the immediate termination of the Executive's employment.

### **14. Post-termination Restrictions**

- 14.1 The Executive will not, without the prior written consent of the Board, for a period of 6 months after the Restriction Date, canvas, solicit or approach an investor that is a Restricted Investor.
- 14.2 The Executive will not, without the prior written consent of the Board, for a period of 6 months after the Restriction Date, provide goods or services to or otherwise have any business dealings with any Restricted Business.
- 14.3 The Executive will not, without the prior written consent of the Board, for a period of 6 months after the Restriction Date, in the course of any business concern which is a

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Restricted Business, offer employment to or otherwise endeavour to entice away from the Company or any Associated Company or any Portfolio Company or any Pipeline Company any person who is a Restricted Employee at the time of the Executive's actions.

- 14.4 The Executive will not, without the prior written consent of the Board, for a period of 6 months after the Restriction Date, work in a role the same as or substantially similar to that in which they worked for the Company in any business concern whose principal business is a Restricted Business.
- 14.5 The Executive will not, without the prior written consent of the Board, for a period of 6 months after the Restriction Date, canvas, solicit or approach a company or any employee or any vendor of a Restricted Pipeline Investment.
- 14.6 The covenants given by the Executive in this clause 14 are undertaken to the Company for itself and as agent for all its Associated Companies, and extend to the Executive acting not only on their own account but also on behalf of any other firm, company or other person, and shall apply whether the Executive acts directly or indirectly. For the avoidance of doubt, if the Executive's employment under the Fund Manager Agreement continues after the Restriction Date, the Executive shall not be bound by the covenants in this clause 14 but shall instead be bound by the terms of the Fund Manager Agreement.
- 14.7 The Executive hereby agrees that:
  - (A) the Executive will, at the request and expense of the Company, enter into a direct agreement or undertaking with any Associated Company of the Company whereby the Executive will accept restrictions and provisions corresponding to the restrictions and provisions in this clause 14 (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period as such Associated Company may reasonably require for the protection of its legitimate business interests; and
  - (B) if the Executive's employment is transferred to any company, firm, person or entity other than any Associated Company (a "**Transferee Employer**") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Executive will, if required:
    - (i) at the request and expense of the Transferee Employer, enter into an agreement with the Transferee Employer containing restrictions and provisions corresponding to the restrictions and provisions in this clause 14 (or such of them as may be appropriate in the circumstances), protecting the confidential information, trade secrets and business connections of the Transferee Employer; and
    - (ii) at the request and expense of the Company, following the transfer of the Executive's employment, enter into an agreement with the Company whereby the Executive will accept restrictions and provisions corresponding to the restrictions and provisions in this clause 14 (or such of them as may be appropriate in the circumstances) in relation to such

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activities and such area and for such a period as the Company may reasonably require for the protection of its legitimate business interests.

- 14.8 It is agreed between the parties that, whilst the restrictions set out in this clause 14 are considered fair and reasonable for the protection of the Company's legitimate interests, if it should be found that any of the restrictions are void as going beyond what is fair and reasonable in all the circumstances, and if by deleting part of the wording or substituting a shorter period of time, different limits and/or a more restricted range of activities than those set out in this clause 14 it will not be void, then such restrictions will apply with such deletions or modifications as may be necessary to make them valid and effective.

### 15. Return of Property

The Executive shall promptly whenever requested by the Company and in any event upon the termination of the Executive's employment (howsoever caused) deliver up to the Company all Property of the Company or any Associated Company and the Executive shall not retain any copies thereof. Title and copyright in all Property shall vest in the Company.

### 16. Intellectual Property

- 16.1 The parties foresee that the Executive may create or make Company Works, Company Inventions and Company IPR, during the course of the Executive's employment and duties with the Company and that all Company Works, Company Inventions and Company IPR shall vest in and be owned by the Company immediately upon their creation.
- 16.2 To the extent that such rights do not vest immediately in the Company:
- (A) the Executive hereby agrees to assign to the Company all of the Executive's right, title and interest in the Company Works, Company Inventions and Company IPR free of charge subject to the UK Patents Act 1977; and
  - (B) the Executive hereby assigns to the Company all future copyright, database rights and rights in designs in the Company Works and Company Inventions.
- 16.3 The Executive shall promptly disclose to the Company full details of any Company Works, Company Inventions and Company IPR and shall render all possible assistance to the Company both in obtaining and in maintaining such Company IPR and shall forthwith and from time to time both during the Executive's employment under this Agreement and thereafter, at the request and expense of the Company, do all things and execute all documents necessary or desirable to give effect to the provisions of this clause 16.
- 16.4 The Executive shall not either during their employment or thereafter (unless the same shall have become public knowledge) make public or disclose any Company Works or Company Inventions or give any information in respect of it except to the Company or as the Company may direct.

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- 16.5 The Executive hereby irrevocably and unconditionally waives, in favour of the Company, its licensees and successors in title any and all moral rights conferred on the Executive by Chapter IV of Part I of the UK Copyright, Designs and Patents Act 1988 in relation to all Company Works (existing or future).

### 17. Data Protection and Communications

- 17.1 The Executive will have access to and process, or authorise the processing of, personal data (as defined in the EU General Data Protection Regulation 5419/16 (EU GDPR), the retained EU law version of EU GDPR, as defined in section 3(10) and section 205(4) of the UK Data Protection Act 2018 (UK GDPR) and the Data Protection (Bailiwick of Guernsey) Law, 2017 (together, the "**Data Protection Laws**") held and controlled by the Company or any Associated Company and relating to the Company's or any Associated Company's employees, customers and other individuals. The Executive agrees to comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.
- 17.2 The Company and any Associated Company and its or their employees and agents may from time to time hold, process and disclose the Executive's personal data in accordance with the terms of the Company's privacy notice, data protection policy and/or employee handbook in force from time to time. The current versions of the applicable policies are available on the Company's intranet page.
- 17.3 All communications made or received by the Executive using any Company property, servers or facilities (and any electronic mails sent to and from any electronic mail address assigned to the Executive by the Company) shall remain the property of the Company and shall be made or treated in accordance with the Company's Information Technology Security Policy in force from time to time. The Company will in certain circumstances intercept, monitor and deal with communications made and received by the Executive using the Company's property, or which pass through servers or networks owned, administered or otherwise lawfully controlled by the Company (including personal correspondence) in accordance with the Company's employee monitoring policy in force from time to time.

### 18. Sickness

- 18.1 If the Executive is unfit for work due to sickness, injury or other incapacity the Executive must comply with the Company's sickness absence policy and procedures and notify the Company as soon as reasonably practicable on the first day of absence of the reason for the Executive's absence and its likely duration.
- 18.2 Subject to the Executive's compliance with clause 18.1 and to production, if requested, of medical certificates satisfactory to the Company, if the Executive is absent from work due to sickness, injury or other incapacity, the Executive shall be entitled to full salary and benefits for an aggregate period of three months in any 12-month period. Any payment of salary and provision of benefits thereafter shall be at the sole discretion of the Company. Payments under this clause 18.2 shall include any sums the Company is obliged to pay to the Executive by way of statutory sick pay. The provision of benefits under this

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Agreement (other than under the PHI Scheme) shall continue for the period during which salary is paid (in whole or in part), but thereafter shall cease.

### 18.3 If the Executive either:-

- (i) becomes entitled to payment of benefits under the PHI Scheme; or
- (ii) is refused benefits under the PHI Scheme,

all entitlement to salary and other benefits shall cease from the earlier of the commencement of payment of such benefit or the expiry of the period specified in clause 18.2, unless otherwise agreed by the Company in writing.

## 19. Garden leave and Suspension

### 19.1 The Company shall be under no obligation to vest in or assign to the Executive any powers or duties or to provide any work for the Executive, and the Company may at any time or from time to time, either:

- (A) during all or any part of the notice period specified in clause 2.2 (whether given by the Company or the Executive) or if the Executive purports to terminate this Agreement without serving the notice period specified in clause 2.2; or
- (B) in order to investigate any matter in which the Company reasonably believes that the Executive is implicated or involved, including where the Company has grounds to believe that the Executive is not fit and proper, and to conduct any related disciplinary proceedings;

suspend the Executive from the performance of some or all of their duties under this Agreement, and not provide the Executive with any work, and need not give any reason for so doing.

### 19.2 During any such period of suspension pursuant to clause 19.1 above the Executive:

- (A) will continue to be bound by the express and implied provisions of this Agreement (in particular clauses 3 and 13);
- (B) shall remain available to perform any reasonable duty requested by the Company and to shall co-operate generally with the Company to ensure a smooth hand over of the Executive's duties. Should the Executive fail to be available for work having been requested by the Company to attend, the Executive shall, notwithstanding any other provision of this Agreement, forfeit their right to salary and benefits in respect of such period of non-availability;
- (C) (other than as provided for in clause (B) above), will continue to receive their salary and benefits provided under this Agreement;

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- (D) must not, without the written consent of the Chairman of the Board, go to any premises of the Company or any Associated Company or Portfolio Company or contact or deal with any employee, customer, client or supplier of the Company or any Associated Company or any Portfolio Company;
  - (E) must not directly or indirectly be employed by or retained by or advise or assist any other person or entity in any capacity either paid or unpaid.
- 19.3 The Company may appoint another individual to act jointly with the Executive in carrying out their duties or carry out the duties of the Executive during any period that the Executive is suspended pursuant to clause 19.1 above.
- 19.4 The Executive acknowledges that the demands made by the Company in accordance with the terms of this clause 19 shall not constitute a termination of the Executive's employment or a breach of contract of any kind whatsoever, nor shall the Executive have any claim against the Company as a consequence of being required to comply with this clause 19.

## 20. Termination of Employment

### 20.1 If the Executive:-

- (A) shall be or become incapacitated from any cause whatsoever from efficiently performing their duties hereunder for a continuous period of six months or for 120 working days in aggregate in any continuous period of 12 months; or
- (B) is convicted of any criminal offence (other than a motoring offence for which no custodial sentence is imposed); or
- (C) is disqualified or otherwise prohibited by law from being a director; or
- (D) becomes bankrupt or makes any composition or enters into any voluntary arrangement with their creditors; or
- (E) shall no longer be entitled to work in the United Kingdom or such other jurisdiction as the Executive is required to work in under clause 3.9; or
- (F) shall in the reasonable opinion of the Board be guilty of gross misconduct (which, for the avoidance of doubt, includes any conduct which may bring the Company or any Associated Company into disrepute) or shall commit any serious or persistent breach of any of the Executive's obligations to the Company or any Associated Company (whether under this Agreement or otherwise), provided that in the case of persistent breach of the Executive's obligations, the Company has notified the Executive in writing of such breach and, having given the Executive a reasonable opportunity to cure such breach, the Executive has not done so; or
- (G) shall commit any material breach of the Company's policies on equal opportunities, harassment, bullying or anti-corruption and bribery;



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- (H) shall refuse or neglect to carry out any of their duties in respect of Board Reserved Matters or comply with any lawful orders given to them by the Company in respect of Board Reserved Matters; or
- (I) commits any material breach of applicable rules or guidance of the FCA or the PRA, or obligations under clause 4 of this Agreement, whether or not such breach results in separate external investigation or other disciplinary action by the FCA or the PRA; or
- (J) ceases to be certified by either the Company, the relevant Associated Company, the FCA or the PRA as fit and proper; or
- (K) shall fail to comply with the rules and regulations listed in clause 3.5(B) of this Agreement;

then the Company shall be entitled by notice in writing to the Executive to terminate their employment under this Agreement with immediate effect. The Executive shall have no claim against the Company by reason of such termination.

20.2 The Board has resolved to apply Provision 18 of the UK Corporate Governance Code 2018, under which all directors will be subject to annual re-election. The Executive will therefore be required to stand for re-election at any AGM at which either the Articles of Incorporation of the Company require, or the Board resolves, that the Executive should stand for re-election.

20.3 If the Executive:

- (A) resigns as a director of the Company or any Associated Company without the written consent of the Board (except in circumstances where the Executive is obliged to resign either by law or as provided under this Agreement); or
- (B) is not re-elected as a director under clause 20.2 above; or
- (C) is otherwise removed from their office as a director (including under the Articles of Incorporation/Association of the Company or any Associated Company, by resolution of the Board or the Company's shareholders);

then the Company shall be entitled by notice in writing to the Executive to terminate forthwith their employment under this Agreement without prejudice, in the case of clauses 20.3(B) and (C), to: (i) the Executive's statutory employment law rights; and (ii) the Executive's rights to notice pay or the potential for a payment in lieu of notice under this Agreement where clause 20.1 above does not apply.

20.4 Upon termination (for whatever reason and howsoever arising) of this Agreement the Executive shall:

- (A) unless the Executive's employment under the Fund Manager Agreement is continuing, immediately repay all outstanding debts or loans due to the Company

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or any Associated Company, except where the written terms of such debts or loans permit repayment at a later date(s);

- (B) unless the Executive's employment under the Fund Manager Agreement is continuing, immediately deliver up to the Company or its authorised representative, all keys, passes, credit or charge cards, Confidential Information, and other documents, books, records, files, manuals, papers, computer disks, tapes or other software storage media and any other property of the Company or any Associated Company of whatsoever nature, which is in the Executive's possession or under their control and will not, without the written consent of the Board, retain any copies;
  - (C) unless the Executive's employment under the Fund Manager Agreement is continuing, irretrievably delete any information relating to the business of the Company or any Associated Company that the Executive has stored on any computer and communication systems, electronic or digital storage or memory device which does not belong to the Company or any Associated Company, and comply with the requirements of the Company's Information Technology Security Policy. The Executive shall on request, provide the Company with such reasonable evidence of compliance as may be required and permit a representative of the Company to inspect any relevant electronic or digital storage or memory device in order to confirm the Executive's compliance with their obligations under this clause 20.4(C);
  - (D) provide the Company, any Associated Company and their advisers with such assistance as may be required, regarding matters of which the Executive has knowledge and/or experience and/or which formed part of the Executive's responsibilities during their appointment under this Agreement, in any internal investigations and/or in any proceedings or potential proceedings in which the Company or any Associated Company is or may be a party. The Company will reimburse the Executive for reasonable accommodation and travel expenses (properly incurred and evidenced) in giving such assistance;
  - (E) unless the Executive's employment under the Fund Manager Agreement is continuing, not without the consent of the Company at any time represent themselves or commit themselves to be held out as being in any way connected with or interested in the business of the Company or any Associated Company (except as a former employee for the purpose of communicating with prospective employers or complying with any applicable statutory requirements); and
  - (F) not make any untrue or misleading oral or written statement concerning the business and affairs of the Company or any Associated Company.
- 20.5 Any delay or forbearance by the Company in exercising any right of termination shall not constitute a waiver of it.



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### 21. Notices

21.1 Any notice given under this Agreement may be:

- (A) given personally to the Executive or to the Company Secretary (as the case may be); or
- (B) sent by first class registered or recorded delivery (air mail if overseas) to the Company (for the attention of its Secretary) at its registered office for the time being or to the Executive either at the address given above or at the Executive's last known address; or
- (C) sent by email to the Executive's company or other email address as notified to the Company Secretary from time to time (provided that the Executive's company email address may be used only until the Company terminates the Executive's access to such email account), or to the company email of the Company Secretary or such other email address as is notified to the Executive from time to time (as the case may be).

21.2 Any such notice given personally or sent by email shall take effect immediately that it is issued, irrespective of the time or date of its receipt. Any such notice sent by post shall be deemed served (and take effect) 48 hours after it is posted (six days if it is sent by air mail).

### 22. Miscellaneous Matters

22.1 Any payment or benefit made to the Executive under this Agreement is subject to and conditional on such approval by the shareholders of the Company as may be required by law. The Company reserves the right to withhold or require repayment of all or part of any such payment or benefit if and to the extent that it is necessary to do so in order to comply with regulatory or legal requirements.

22.2 The Executive acknowledges that the Remuneration Committee of the Company has decided, as a matter of good corporate governance, voluntarily to adhere to the requirements of UK company law applicable to UK-incorporated quoted companies not to make any "remuneration payment" or "payment for loss of office" (as such terms are defined in section 226A of the UK Companies Act 2006) to a director of the Company which is inconsistent with its shareholder-approved directors' remuneration policy which is in force at the relevant time (the "**Directors' Remuneration Policy**"). The Executive irrevocably waives any right they would otherwise have to any remuneration payment or payment for loss of office which is inconsistent with the terms of the Company's Directors' Remuneration Policy in force at the relevant time and releases the Company, any Associated Company and any of their officers and employees from any liability whatsoever in respect thereof.

22.3 For the purpose of the UK Employment Rights Act 1996 the Executive's continuous period of employment began in November 2013.

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- 22.4 The disciplinary and grievance rules and procedures which shall apply to the Executive, as in force from time to time, can be obtained from the Company Secretary. These rules and procedures shall not form part of this Agreement and the Company reserves the right to vary or depart from them, and/or leave out any or all of their stages, where it considers it appropriate to do so. If the Executive is dissatisfied with any disciplinary decision, or wishes to seek redress of any grievance relating to their employment, the Executive should contact the Chairman in writing.
- 22.5 The Company shall be entitled at any time to make deductions from the salary or from any other sums due to the Executive from the Company or any Associated Company in respect of any over-payment of any kind made to the Executive or in respect of any debt, loan or other sum due from the Executive, including without limitation by operation of any clawback or malus provisions.
- 22.6 Any variations to the terms of this Agreement must be made in writing and signed by both parties or, in the case of reasonable amendments which are reasonably required to reflect the needs of the Company's business, may be made by written notice from the Company to the Executive.
- 22.7 The Executive hereby irrevocably authorises the Company to appoint some person in the Executive's name and on their behalf to execute all and any documents or do anything necessary or reasonable in order to give effect to clause 3.3 and clause 16.2 of this Agreement.

## 23. Other Agreements

- 23.1 The Executive acknowledges and warrants that, save for the Fund Manager Agreement, there are no agreements or arrangements whether written, oral or implied between the Company or any Associated Company and the Executive relating to the employment of the Executive other than those expressly set out in this Agreement, and that the Executive is not entering into this Agreement in reliance on any representation not expressly set out herein. This Agreement forms the entire agreement between the Executive and the Company, and replaces all prior arrangements, representations (except in the case of fraud), agreements or contracts of employment, verbal, written or implied, between the Executive and the Company which shall be deemed terminated by mutual consent.
- 23.2 The Executive acknowledges and warrants that this Agreement replaces all previous contracts of service between the Executive and the Company or any Associated Company, including the service agreement between the Executive and Honeycomb Investment Trust plc (later renamed Pollen Street Plc) dated 30 September 2022, as the same may have been amended from time to time, save for the Fund Manager Agreement which governs the terms of the Executive's employment with PSC Service Company Limited as the manager of certain funds managed by Associated Companies. However, if the Executive seeks to rely on or to enforce against the Company or any Associated Company any of the terms of any previous arrangements or contracts of service or otherwise with any previous employer (excluding the Fund Manager Agreement) unless and to the extent that the Company agrees, the Executive shall not be entitled to rely on, and shall not receive the benefit of, any of the terms set out in this Agreement and shall

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have no claim against the Company or any Associated Company by reason of such changes in their terms.

23.3 Copies of the Staff Handbook are available on the Company's intranet page. It is the Executive's responsibility to read and comply with the Staff Handbook. Failure to do so may lead to disciplinary action being taken against the Executive. The Staff Handbook does not form part of this Agreement and may be amended from time to time. To the extent of any conflict between the provisions of this Agreement and the Staff Handbook, this Agreement shall prevail.

23.4 There are no collective agreements which directly affect the terms and conditions set out in this Agreement.

### **24. Counterparts**

24.1 This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

24.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

24.3 This Agreement may be executed by faxed or emailed copies.

### **25. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed under English law and each of the parties hereby irrevocably agrees for the exclusive benefit of the Company that the Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

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EXECUTED as a DEED by )  
POLLEN STREET GROUP )  
LIMITED acting by )  
 )  
 )  
 ) Director  
(director) in the presence of: )  
 )  
 )  
Witness: Signature:  DocuSigned by:  
 ) 624G92A254874EB:.....  
Name: Yves Krayenbuhl.....  
Address: 11 - 12 Hanover Square, London, W1S 1JJ.....  
Occupation: solicitor.....

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**EXECUTED** as a **DEED** by

)

DocuSigned by:  
*Lindsey McMurray*  
.....AE4C7D3A48084FD:.....  
(Signature of individual)

Lindsey McMurray in the presence of:

Witness's signature:

DocuSigned by:  
*Chris Palmer*  
.....84636D093B4C4C4:.....

Name (print):

Chris Palmer  
.....

Occupation:

11- 12 Hanover Sq, W1S 1JJ  
.....

Address:

Lawyer  
.....