

# SLAUGHTER AND MAY

DATED **24** January 2024

Pollen Street Group Limited

- and -

Lindsey McMurray

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## SERVICE AGREEMENT

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

Ref: PRL/REN

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**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);

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### **“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;

## SLAUGHTER AND MAY

- (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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(director) in the presence of:

624G92A254874EB..

11 - 12 Hanover Square, London, W1S 1JJ

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):

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