

François Pauly
[REDACTED]
[REDACTED]

18 December 2020

Dear François

Letter of Variation

I am writing to confirm our agreement with you to vary the current terms of your appointment as set out in your appointment agreement dated 19 December 2016, as amended from time to time, (the "**Agreement**").

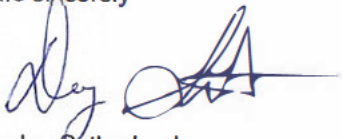
With effect from 1 January 2021:

Clause 6 shall be deleted and replaced as follows:

The Director shall receive a fee of £77,000 per annum (which includes a fee of £15,000 per annum for the combined role of Senior Independent Director and Chairman of the Nomination Committee) which shall be paid monthly in arrears or at such higher rates as the Board may from time to time determine and notify to the Director in writing. Where the Director is resident outside of Switzerland he shall receive an additional annual fee of £5,000 which shall be paid monthly in arrears.

All other terms and conditions of the Agreement remain the same.

Yours sincerely



Douglas Sutherland

For and on behalf of IWG plc

Francois Pauly
[REDACTED]

15 March 2017

Dear Francois

Letter of Variation

I am writing to confirm our agreement with you to vary the current terms of your appointment as set out in your appointment agreement dated 19 December 2016 (the "**Agreement**"), with effect from 1 March 2017.

Clause 6 shall be deleted and replaced as follows:

The Director shall receive:

- from and including 1 March 2017 to and including 15 May 2017, a fee of £57,000 per annum; and
- from and including 16 May 2017, a fee of £69,000 per annum (which includes £12,000 per annum for being the Senior Independent Director and the chairman of the Nomination Committee),

which shall be paid monthly in arrears or at such higher rates as the Board may from time to time determine and notify to the Director in writing. Where the Director is resident outside of Switzerland he shall receive an additional annual fee of £2,500 which shall be paid monthly in arrears.

All other terms and conditions of the Agreement remain the same.

Yours sincerely



Douglas Sutherland
For and on behalf of
IWG plc

PRIVATE AND CONFIDENTIAL

DATED 19 December, 2016

IWG PLC

-and-

FRANCOIS PAULY

APPOINTMENT AGREEMENT

**Slaughter and May
One Bunhill Row
London EC1Y 8YY**

REF: JZF/SQXR



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THIS APPOINTMENT is made on 19 December, 2016

BETWEEN:-

- (1) IWG plc, a company incorporated in Jersey with registered number 212154 (the "Company"); and
- (2) Francois Pauly of [REDACTED] (the "Director").

WHERE IT IS AGREED as follows:-

1. Definitions

In this appointment

the "Group" means the Company and its subsidiary undertakings;
and

the "Board" means the board of directors of the Company.

2. Term of Appointment

- 2.1 The Director is appointed as a non-executive director of the Company. This Appointment constitutes a contract for services and does not create an employment relationship.
- 2.2 This Appointment shall be for an initial term of 3 years commencing 19 December, 2016 subject to shareholder approval at the annual general meeting of even date and, subject to clause 11, shall continue unless terminated earlier by either party giving to the other not less than 6 months' notice in writing.

3. Time commitment

- 3.1 The Director will be expected to devote such time as is necessary for the proper performance of the Director's duties as a non-executive director. The Company usually holds approximately 8 Board meetings a year; the Director may be expected to attend additional meetings if circumstances require. The Director will also be required to attend regular meetings of any Board committee of which he is a member, the annual general meeting and to meet occasionally with management or professional advisers.
- 3.2 The Director may be required to devote additional time to his duties when the Company is undergoing a period of particularly increased activity (such as an acquisition or takeover), or as a result of some major difficulty with one or more of its operations.
- 3.3 The Director confirms that he is currently able to (and will) allocate sufficient time to meet these requirements and that he will inform the Board of any subsequent changes to his circumstances which may affect the time he can commit to his duties under this Appointment.

4. Role

The Board as a whole is collectively responsible for the long-term success of the Company. The Director will be expected to perform his duties faithfully, efficiently and diligently to a standard commensurate with both the functions of the Director's role and his knowledge, skills and experience. The Director will exercise his powers in his role as a non-executive director in accordance with the Company's articles of association, policies and procedures and internal control framework, and having regard to relevant obligations under prevailing law and regulation.

5. Powers and Duties

5.1 The Director shall, in relation to the Company, perform only such duties and exercise only such powers:

- (i) as are set out in the Schedule to this Appointment; and
- (ii) any other exercise of power or performance of duty that constitutes director-level activity in relation to the Company.

5.2 The Director shall perform the majority of the duties and exercise the majority of the powers set out in clause 5.1 from within the Canton of Zug in Switzerland; PROVIDED ALWAYS that no such powers or duties may be exercised or performed at any time from within either the United Kingdom or any Swiss Canton other than that of Zug.

6. Fee

6.1 The Director shall receive a fee of £50,000 per annum which shall be paid monthly in arrears or at such higher rates or rates as the Board may from time to time determine and notify to the Director in writing.

6.2 Any payment or benefit made to the Director under this Appointment may be required by law to be subject to and conditional on approval by the shareholders of the Company. 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.

7. Expenses

The Company shall reimburse to the Director against production of receipts if requested all reasonable travelling, hotel, entertainment and other out-of-pocket expenses which he may from time to time be authorised to incur in the execution of his duties under this Appointment subject to such rules as may from time to time be notified by the Company.

8. Confidential Information etc.

8.1 The Director shall not, either during the term of this Appointment or thereafter, use to the detriment or prejudice of the Company or any member of the Group or, except in the proper course of his duties, divulge to any person any trade secret or any other confidential information concerning the business or affairs of the Company or any member of the Group which may have come to his knowledge during the term of this Appointment.

8.2 The Director acknowledges the need to hold and retain Company information (in whatever format he may receive it) under appropriately secure conditions. The Director should not use confidential information for any purposes other than those of the Company.

9. Return of Papers etc.

The Director shall promptly whenever requested by the Company and in any event upon the termination of his appointment deliver up to the Company all lists of clients or customers, correspondence and all other documents, papers and records which may have been prepared by him or have come into his possession, custody or control in the course of his appointment, or any other property of the Company and the Director shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall vest in the Company.

10. Price sensitive information and share dealing

10.1 The Director must refrain from making any public statement regarding the Company or the Group which would infringe the requirements of law and regulation regarding the disclosure of price sensitive information, including the UK Listing Authority's Disclosure and Transparency Rules.

10.2 The Director is required to comply with the provisions of the Market Abuse Regulation (*Regulation 596/2014*), in relation to dealing in the Company's listed securities, and any such other code as the Company may adopt from time to time.

11. Termination of Appointment

11.1 The Director's appointment is subject to all the requirements of the Company's constitutional documents relating to the retirement of directors by rotation and their removal.

11.2 The Company may terminate the Director's appointment with immediate effect if he has committed a material breach of his obligations under this Appointment or committed any serious breach or non-observance of his obligations to the Company (which include an obligation not to breach his statutory, fiduciary, contractual or common-law duties).

11.3 In the event that the Director is removed from his office as a director pursuant to the Company's constitutional documents, or his Appointment is terminated in accordance with clause 11.2, then this Appointment shall terminate immediately without any entitlement to compensation in respect of any loss of office or other loss (including but not limited to future fees).



- 11.4 The Director confirms that he is not subject to restrictions which prevent him from holding office as a director of the Company.
- 11.5 The Board of the Company has determined the Director to be independent, taking account of the guidance contained in B.1.1 of the UK Corporate Governance Code. The Director will be identified as an independent non-executive director in the annual report and other documentation. If circumstances change, and the Director believes that his independence may be in doubt, he should discuss this with the chairman of the Board as soon as practicable.

12. Other Interest

- 12.1 The Director must disclose any direct or indirect interest which he may have in any matter being considered at a Board meeting or any other committee of the Board and, save as permitted under the articles of association, he will not vote on any resolution of the Board on any matter where he has any direct or indirect interest.
- 12.2 It is accepted and acknowledged that the Director has other business interests, but the Director agrees that he shall not be an employee, director, agent or consultant of or otherwise interested in any business which competes with the business of the Group during the term of the Appointment.

13. Notices

Any notice may be given personally to the Director or to the secretary of the Company (as the case may be) or may be posted to the Company (for the attention of its secretary) at its registered office for the time being or to the Director either at his address given above or at his last known address. Any such notice sent by post shall be deemed served forty-eight hours after it is posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and put in the post.

14. Other Agreements

The Director acknowledges and warrants that, save for the deed poll of indemnity entered into on 19 December, 2016, there are no agreements or arrangements whether written, oral or implied between the Company or any other member of the Group and the Director relating to the appointment of the Director and that he is not entering into this Appointment in reliance on any representation and not expressly set out herein.

15. Governing Law

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

IN WITNESS whereof this Agreement has been signed by or on behalf of the parties hereto the day and year first before written:



SIGNED by
on behalf of the Company
in the presence of:-

)
)
)

A handwritten signature in blue ink, appearing to be "By SA", written in a cursive style.

SIGNED by the Director
in the presence of:-

)
)

A handwritten signature in black ink, appearing to be "John", written in a cursive style.

Schedule

1. Companies Act requirements

- Approval of interim and final financial statements (company only and consolidated).
- Approval of any interim dividend and recommendation of any final dividend.
- Approval of any significant changes in accounting policies or practices (company only and consolidated).
- Appointment or removal of Company Secretary.
- Remuneration of auditors and recommendations for appointment or removal of auditors (possibly following recommendations of the audit committee).
- Resolutions and corresponding documentation to be put forward to Shareholders at a General Meeting.

2. Stock Exchange / Financial Services Authority

- Approval of all circulars and listing particulars.
- Approval of press releases concerning matters decided by the Board.

3. Management / Strategic

- Approval of company and group long term objectives and commercial strategy.
- Approval of annual company and group operating and capital expenditure budgets.
- Changes related to capital structure or status as a plc.
- Terms and conditions of service agreements of directors and senior executives.
- Changes to management and control structure (including loss of services of key Directors and management – see emergency procedures above and continued requirement to take decisions outside the UK and Jersey).
- Consideration of implications for company and business, and ratification, of changes in ownership structure, including takeover bids, hostile or otherwise (see emergency procedures above and continued requirement to take decisions outside the UK and Jersey).
- Approval of regional strategies.

4. Board membership and board committees

- Board appointments and removals and any special terms and conditions attached to appointments (subject to the recommendations of the remuneration committee).
- Terms of reference of chairman, vice-chairman, chief executive and other executive directors.
- Terms of reference and membership of Board committees.

5. Major Commitments

- Capital expenditure in excess of £5,000,000.



- Material, either by reason of size or strategically, contracts of the Company or any subsidiary in the ordinary course of business including bank borrowings and acquisition or disposal of fixed assets with an annual value in excess of £5,000,000, including the approval and amendment of the service agreement with Regus Management Limited.

Contracts of the Company or any subsidiary not in the ordinary course of business including loans and repayments, foreign currency transactions and major acquisitions or disposals.

- Major investments including the acquisition or disposal of interests of more than five per cent in the voting shares of any company or the making of any takeover bid.
- Risk management strategy including derivatives transactions.
- Treasury policies (including foreign exchange exposure).

6. External reporting & investor relations

- Approval of consolidated group accounts, including of the following for inclusion in the Annual Report and Accounts:
 - Remuneration Report
 - Corporate Governance Statement
 - Statement regarding financial and non-financial controls
- Appointment of auditors
- Determining group reporting policy
- External announcements, press releases
- Communications with shareholders, analysts etc.

7. Miscellaneous

- Major changes in the rules of the Company pension scheme, or changes of trustees or (where this is subject to the approval of the Company) changes in the fund management arrangements.
- Major changes in employee share schemes and the allocation of executive share options.
- Formulation of policy regarding charitable donations.
- Political donations.
- Approval of the Company's principal professional advisers.
- Prosecution, defence or settlement of litigation over £5,000,000.
- Internal control arrangements.
- Health and safety policy.
- Environmental policy.
- Insurance including directors and officers' liability insurance.



- Material changes to the terms of bank finance.
- Any request by any Group company to waive compliance with or a breach of a covenant under any credit agreement.

8. Intellectual Property

- Key decisions regarding future direction and development of the Group brand, systems and operational procedures, including group IP strategy and new business initiatives.

9. Marketing strategy

- Approval of global pricing strategy.
- Approval of global sales, marketing and promotions strategy.
- Approval of new products, initiatives and launches.

10. IT

- Approval of global IT and web strategy.
- Approval of new IT based products and initiatives.
- Approval of IT and web projects and related expenditure.

11. Treasury

- Determining internal funding and cash management strategy.
- Approval of external funding, as necessary, and liaising with financiers.
- Determining internal and external dividend policy and strategy (including also ongoing review and approval of the Income Access Share arrangements).
- Approving share buy-backs.
- Approving company-specific borrowing and lending (including the approval or assignment of any intra-group loans or other financial instruments).

12. Legal

- Setting group policy on a range of legal matters.
- Managing group exposure to various issues.
- Managing legal structure of the group.

13. Regional

- Approval of regional strategies in respect of all of the above.

