



International Workplace Group

International Workplace Group plc

Baarerstrasse 52., CH-6300,

Zug, Switzerland

[www.iwgplc.com](http://www.iwgplc.com)

Charles Steel



24 January 2025

Dear Charlie

### Letter of Variation

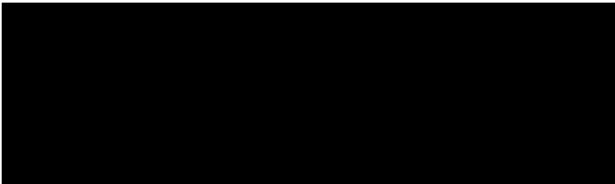
I am writing to confirm our agreement with you to vary the current terms of your appointment as set out in your Employment Agreement dated 23 August 2022 as amended from time to time (the "**Agreement**").

With effect from 1 January 2025 Clause 4.1 of the Agreement shall be deleted and replaced as follows:

The Employee shall receive for his services during his employment a gross salary at the rate of £510,000 per annum or such other rate as may be determined in accordance with clause 4.4. The annual salary shall be paid monthly in 12 equal instalments. These instalments shall, on or about the 25th of each month, be transferred to a bank account specified by the Employee. Such payments will be made subject to the necessary deductions as per clause 4.2 below.

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

Y



Nina Henderson

Remuneration Committee Chair

For and on behalf of International Workplace Group plc

DATED 23 August 2022

PATHWAY IP II GmbH

- and -

CHARLES STEEL

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EMPLOYMENT AGREEMENT

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THIS AGREEMENT is made on 23 August ,2022

BETWEEN:-

- (1) **PATHWAY IP II GmbH** (registered with the commercial register of the Canton of Zug under number CHE-269.357.217) whose registered office is at Dammstrasse 19, 6300 Zug (the "Company") and
- (2) **CHARLES STEEL** of [REDACTED] (the "Employee").

WHEREBY IT IS AGREED as follows:-

## 1. Definitions

In this Agreement:

- "Appointment Agreement"** means the appointment agreement entered into on or around the date of this Agreement between IWG and the Employee;
- "Group"** means IWG and its subsidiary undertakings from time to time;
- "IWG"** means IWG plc, a company incorporated in Jersey with registered number 122154;
- "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 Group company which may have come into the Employee's possession, custody or control in the course of his employment, along with any confidential information;
- "Remuneration Committee"** means the Remuneration Committee of the board of directors of IWG; and
- "Share Award Agreement"** means the document attached in agreed form to be entered into on commencement of this Agreement in accordance with clause 5.5.

## **2. Term of Appointment**

- 2.1 The Employee shall serve as Chief Financial Officer of the Group. This Agreement shall commence on a date no later than 30<sup>th</sup> November 2022 (or a date otherwise agreed in writing) and shall continue unless and until terminated in accordance with this Agreement or as provided for by applicable law. In his function the Employee shall report directly to the Chief Executive Officer of the Group. For any further rights and obligations under this Agreement, the Employee shall report and be subject to the board of directors of the Company.
- 2.2 The Employee warrants that by entering into this Agreement and performing his duties under it he will not be in breach of any contractual or other legal obligation to any third party and no such obligations will interfere with the performance of his duties hereunder.
- 2.3 The Employee is required, as a condition precedent under this Agreement, to have (and continue to have) permission to work in Switzerland and, if the case may be, a residence or cross-border commuters permit (or such country in which he is required to work in accordance with clause 3.3 below). The Employer shall assist the Company in obtaining such permits required to work and stay in Switzerland (or such other jurisdiction) at any time during the course of his employment under this Agreement. The Employee must inform the Company's human resources department as soon as he becomes aware of any change in his status in regard to eligibility to work in Switzerland (or such other jurisdiction). Further, the Company shall give assistance to the Employee regarding his personal cross-border tax affairs and shall, if necessary, compensate the Employee for reasonable costs incurred in clarifying his/her personal tax affairs.

## **3. Powers and Duties**

- 3.1 The Employee shall exercise such powers and perform such duties (not being duties inappropriate to his senior status) in relation to the business of the Group as may from time to time be vested in or assigned to him by the Company. The Employee shall comply with all reasonable directions from, and all regulations of, the Company. Without prejudice to the generality of the above, the Employee will provide leadership in finance and operations as well as strategy to the Group and have the capability to deputize for the Chief Executive Officer of the Group (only if necessary). There are five key dimensions to the Employee's role whereby it is understood that the Employee shall have overall responsibility for the respective tasks on a group wide level:
- (i) financial leadership - lead, develop and motivate the finance and SSC teams to provide a proactive value added service;
  - (ii) corporate finance - ensuring appropriate capital structure supports business plans, strategic planning, funding, M&A;
  - (iii) governance - main board role directly accountable for finance, treasury, tax, SSC, internal audit and risk management processes;

- (iv) operational leadership - implement the agreed strategy and lead, develop and motivate the teams within the regions in order to assure satisfied clients; and
  - (v) strategic leadership - involvement in shaping, delivering and communicating the group strategy and future plans and managing relationships with investors and stakeholders and dealing with business and regulatory issues as necessary.
- 3.2 The Employee shall work such hours as may reasonably be required for the proper performance of his duties and devote the whole of his time, attention and abilities during those hours to carrying out his duties in a proper, loyal and efficient manner. The Employee takes note of the fact that the work connected with his job/position may require re-deployment which differs from and considerably exceeds normal working hours and acknowledges that this is covered by his salary in accordance with clause 4.1 and by the provisions regarding holidays in accordance with clause 9. He expressly waives his right to claim additional salary or extra time off.
- 3.3 The Employee's normal place of work shall be in Zug or at such other place within Europe as the Company may from time to time reasonably require. The Employee takes note of the fact that due to his position a (major) part of his work will be performed with clients, business partners, affiliates and employees of the Group, which may require him to perform his work with such persons abroad as well as in Switzerland and his salary will not be affected by this. The Employee shall travel to such places (whether in or outside Switzerland) and in such a manner and on such occasions as the Company may from time to time require.
- 3.4 The Company shall be under no obligation to vest in or assign to the Employee any powers or duties or to provide any work for the Employee, and the Company may at any time, in circumstances in which it reasonably believes that the Employee is guilty of gross misconduct or in serious breach of this Agreement, suspend the Employee from the performance of his duties and/or exclude him from any premises of the Group in order to investigate the matter. The provisions of clause 16.5(A) to 16.5(E) will apply to any such period of suspension.
- 3.5 Subject to Clause 16.6, the board of directors of the Company may require the Employee to resign from any office held in the Company or any Group company at any time by written notice, and the Employee must resign as soon as reasonably practicable after any such request is made. Any resignation which is effected under this clause 3.5 will not terminate the Employee's employment under this Agreement or amount to a breach of this Agreement by the Company.

#### **4. Salary**

- 4.1 The Employee shall receive for his services during his employment a gross salary at the rate of £440,000 per annum or such other rate as may be determined in accordance with clause 4.4. The annual salary shall be paid monthly in 12 equal instalments. These instalments shall, on or about the 25th of each month, be transferred to a bank account specified by the Employee. Such payments will be made subject to the necessary deductions as per clause 4.2 below.

- 4.2 The Company will deduct from the Employee's gross annual salary in accordance with clause 4.1 and from the bonus (if any) in accordance with clause 5 as well as from the benefits granted under the other terms of this Agreement, the Employee's legally required social insurance contributions and the Employee's contribution to the pension scheme as required by the regulations of the pension institution. The Company will also deduct taxes at source, if any.
- 4.3 Except as expressly provided for in the Appointment Agreement, the Employee shall not be entitled to any other salary or fees as a director or employee of the Company or any member of the Group and the Employee shall, as the Company may direct, either waive his right to any such salary or fees or account for the same to the Company. The Company and the Employee acknowledge that the Employee has been specifically authorised to act as a director of IWG in accordance with the terms of the Appointment Agreement and it is further agreed that any fee payable by IWG under the Appointment Agreement or payable by any Group company will be offset against the Employee's gross salary entitlements hereunder and accordingly reduce the amounts payable by the Company to the Employee under clause 4.1 (but without, for the avoidance of doubt, affecting his "salary" figure for the purposes of the other clauses of this Agreement).
- 4.4 At least once in each 12 months the Company shall review, but shall not be obliged to increase, the salary payable under this Agreement. No such review will take place after notice has been given by either party under clause 16.1.

## **5. Bonus**

- 5.1 If the Employee commences his employment in 2022, he will receive a pro rata annual bonus of 100% of the gross salary paid in respect of any days worked during 2022, in accordance with the rules and terms of the bonus scheme operated by the Group in 2022.
- 5.2 The Employee may be entitled to receive discretionary annual bonuses, for financial years of IWG beginning on or after 1 January 2023, in accordance with the rules and terms of any bonus scheme operated by the Group from time to time. The Employee's maximum bonus potential will be 150% of his gross annual salary. These discretionary annual 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 Remuneration Committee deems appropriate from time to time having regard to the Group's and the Employee's performance in respect of each financial year of IWG, and to any performance targets which may be set by the Remuneration Committee from time to time.
- 5.3 The Employee acknowledges that the bonus is fully discretionary. The Employee has no right to receive a bonus and the Group is under no obligation to operate a bonus scheme. The Employee further acknowledges that he will not acquire such a right, nor shall the Company come under such an obligation, merely by virtue of the Employee having received one or more bonus payments during the course of his employment. The Group may, at any time and in its entire discretion, 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 Employee.

- 5.4 Notwithstanding termination of his employment, the Employee will still be eligible to receive a bonus for any financial year of IWG which ends in the relevant period but any period of Garden Leave (as defined in Clause 16.5) shall not be taken into account in determining the amount of bonus (if any) that may be payable in respect of the relevant period (such that no bonus shall be payable with respect to the period of Garden Leave).
- 5.5 On the date set out in clause 2.1, the Share Award Agreement shall be finalised by the addition to clause 2 of the number of shares over which the award is to be made and then it shall be executed by the Employee and by IWG plc. The number of shares over which the award is to be issued will be calculated as follows, subject to the final paragraph of this clause 5.5:
- £244,101; plus the value of foregone 2022 bonus for the Employee at his previous employer pro rated from 1<sup>st</sup> January 2022 to his termination date; less the value of any 2022 bonus or share awards paid to or retained by the Employee (the “**Shortfall**”); divided by
  - the middle market price of a Share, as derived from the Daily Official List of the London Stock Exchange, for the first dealing day prior to the issue of the share award.
- 5.6 The maximum value of the shares over which the award will be made will be £675,000. Prior to any award, the Employee must provide a memorandum to the Company showing to the reasonable satisfaction of the Company (acting on behalf of IWG plc) details of the amount of the Shortfall, including supporting contractual documentation.

## **6. Pensions and Insurance**

- 6.1 In accordance with the relevant federal legislation (LPP), the Company provides for the Employee’s retirement, survivors, and disability insurance. The details regarding the benefits of this insurance, as well as the contributions to be paid, respectively, by the Company and the Employee are set forth in the insurance institution’s regulations, which are accessible at all times by the Employee. The Company will pay a contribution of 7% of the Employee’s annual salary (or such higher rate as may be required by the relevant federal statute (LPP) or the insurance institution’s regulations) in equal monthly instalments in arrears to the pension scheme for the benefit of the Employee. If the allowable contributions made to such scheme are limited by its terms or by regulation, then an additional amount shall be paid in equal monthly instalments directly to the Employee so that the 7% total contribution is achieved.
- 6.2 The Employee shall be entitled to be a member of the Group’s Death in Service Benefit scheme subject to the trust deed and rules of that scheme as in force from time to time, a copy of which is available for inspection at the Company Secretary’s office at any time upon reasonable notice. No contributions to the scheme will be deducted from the Employee’s salary.
- 6.3 The Employee and his immediate family will be eligible to become a member of the Company’s private health insurance scheme, subject to the terms of that scheme and of

any related policy of insurance as in force from time to time. The Company will pay the costs in respect of such membership.

6.4 The Company shall ensure that Directors' and Officers' insurance shall be in place to cover the Employee as a Director of the Company and relevant Group subsidiaries at all times.

6.5 The Company provides for insurance to offset the economic effects of work-related and non-work-related accidents of the Employee. With regard to insurance coverage, benefits and entitlement to claims, the relevant regulations of the insurance company (which are accessible at all times to the Employee) apply.

## **7. Employee Share Schemes**

The Employee may be eligible to participate in such share option, share incentive or long-term incentive scheme(s) as the Group operates from time to time, subject to the rules of the scheme(s). If the Employee 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 Employee acknowledges that the making of an award to him under those schemes shall not entitle him to any further award, or to participate in any similar plan and will not acquire any rights and/or entitlements thereto merely by virtue of having received options, shares or awards during the course of his employment.

## **8. Expenses**

The Company shall reimburse, on production of valid receipts if requested and in accordance with the Company's expense 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 Employee (and which he is authorised to incur) in the execution of his duties hereunder.

The Company agrees to pay for travel and accommodation expenses incurred from the UK to Zug in order for the Employee to fulfil his duties in compliance with the Group's travel and expenses policies from time to time.

## **9. Holidays**

9.1 In addition to bank and other public holidays in Zug, the Employee will be entitled to 25 working days paid holiday in every calendar year (or a proportional part thereof) to be taken at such time or times as may be approved by the Company.

9.2 Upon termination of his employment, the Company may at its discretion require the Employee to take during his notice period any accrued but unused holiday entitlement up to the date of termination of his employment.

## **10. Inability to Work due to Sickness and Accident**

- 10.1 If the Employee is unable to work due to sickness, the Company will pay his salary pursuant to clause 4.1 in accordance with applicable law. If the Employee is unable to work due to an accident, the Company or an insurer nominated by the Company will pay the salary for as long as covered by accident insurance.
- 10.2 If unable to work due to an illness or an accident which exceeds three working days, the Employee is obliged to provide a doctor's note. The Company reserves the right to request a doctor's note or, at its own expense, a medical examination of the Employee by a medical examiner, even if the Employee's absence from work is for less than three working days.

## **11. Confidential Information etc.**

The Employee shall not, either during his employment 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 his employment. The Employee acknowledges that he may, in the course of the performance of his work, have access to information which is protected by the federal statute on data protection (*Loi fédérale sur la protection des données*), namely with respect to personal data concerning the Group, including the Company and their respective staff, their actual or potential clients and business partners. Such personal data is expressly covered by the duty of confidentiality referred to in this clause. The Employee continues to be bound to secrecy after termination of this Agreement. The Employee acknowledges that any breach of the secrecy obligation constitutes a serious breach of confidence and may therefore have as its consequence the termination of this Agreement without notice, as well as potential claims by the Company for damages and penal sanctions.

## **12. Other Activities**

- 12.1 During the term of this Agreement (including the notice period) and except as provided for under the Appointment Agreement, the Employee shall not (unless otherwise previously agreed in writing by the Company) undertake any other business or profession or be or become an employee or agent of any other firm, company or other person or assist or have any financial interest in any other business or profession. In particular, the Employee shall not hold office as a director or chairman of another company (other than Group companies) unless otherwise agreed by the Company. The Company will not unreasonably withhold its consent to the Employee holding one non-executive directorship from time to time provided that (a) the relevant company is not carrying on a business competing or tending to compete with the business of the Company or any member of the Group; and (b) such appointment does not give rise to a conflict of interest or affect the Employee's ability to perform his duties under this Agreement.
- 12.2 The Employee may, however, hold or acquire by way of bona fide investment only shares or other securities of any company, unless such other company is or may be carrying on

a business competing or tending to compete with the business of the Company or any member of the Group.

### **13. Post-termination Restrictions**

13.1 In this clause 13:

- (A) "**Restricted Business**" means the business of the Company and any member of the Group at the time of the termination of the Employee's employment with which the Employee was materially involved during the period of 12 months ending on the date of the termination of his employment;
- (B) "**Restricted Customer**" means any firm, company or other person who, during the period of 12 months ending on the date of the termination of the Employee's employment, was a customer of or in the habit of dealing with the Company or any member of the Group and with whom the Employee had material dealings or for whom he was responsible during that period; and
- (C) "**Restricted Employee**" means any person who, at the date of the termination of the Employee's employment, either was employed by the Company or any member of the Group at the level of or a more senior level to a centre manager or was an employee of the Company or any member of the Group and who could damage the interests of the Company or any member of the Group if he became employed in any business concern in competition with any Restricted Business.

13.2 The Employee will not, for a period of 12 months after the termination of the Employee's employment, solicit or endeavour to entice away from the Company or any member of the Group the business or custom of a Restricted Customer with a view to providing goods or services to that Restricted Customer in competition with any Restricted Business.

13.3 The Employee will not, for a period of 12 months after the termination of the Employee's employment, provide goods or services to or otherwise have any business dealings with any Restricted Customer in the course of any business concern which is in competition with any Restricted Business.

13.4 The Employee will not, for a period of 12 months after the termination of the Employee's employment, in the course of any business concern which is in competition with any Restricted Business, offer employment to or otherwise endeavour to entice away from the Company or any member of the Group any Restricted Employee.

13.5 The Employee will not, for a period of 12 months after the termination of the Employee's employment, be engaged in or concerned in any capacity in any business concern which is in competition with any Restricted Business. This clause shall not restrain the Employee from being engaged or concerned in any business concern so far as the Employee's duties or work shall relate solely to geographical areas where the business concern is not in competition with the Restricted Business.

- 13.6 The obligations imposed on the Employee by this clause 13 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.
- 13.7 In any and all cases of breach of the contractual duties as set forth in clauses 13.2 to 13.6, the Employee shall pay the Company a penalty in the amount of the equivalent of six months' salary as per clause 4.1 above. The payment of the penalty does not relieve the Employee from performing his contractual duties. The Company is, in addition, entitled to be indemnified in full for damages, and may also seek to obtain injunctive relief as a result of the Employee's non-compliance with his contractual duties.

#### **14. Return of Property**

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

#### **15. Intellectual Property Rights**

- 15.1 The Employee hereby assigns to the Company to the fullest extent permitted by law, throughout the world and for the entire term of protection, all copyrights (including all rights in software and databases) and neighbouring rights in any works or know-how created by the Employee, alone or with others, within and outside his contractual duties, while performing his employment activity for the Company and/or the Group, including the rights of production and duplication, of publishing, to use, to license or to sell, to distribute over data or online media, to modify and develop further as well as to develop new products on the basis of the work product of the Employee or on the basis of parts of such work product. If and to the extent that an assignment of any of such rights is not permitted under applicable law, the Employee agrees not to assert them and authorises the Company to exercise such rights on his behalf. In particular, the Company shall have the unrestricted right to exercise the author's moral rights in the works, including without limitation the right to alter the works, create derivative works and to determine whether, when, how and under what name the works shall be published.
- 15.2 All inventions, patents and designs generated by the Employee alone or with others while performing his employment activity for the Company and/or the Group and within his contractual duties, belong to the Company, regardless of whether they are protectable or not
- 15.3 All inventions, patents and designs which are generated by the Employee, alone or with others, while performing his employment activity for the Company and/or the Group but outside the performance of his contractual duties, shall also belong to the Company. If the Employee makes any such invention/design, he shall promptly inform the Company thereof in writing. The Company shall inform the Employee in writing within six months of receipt of the written notification whether or not it wishes to acquire the invention/design. If the Company declares that it wishes to acquire such invention/design, the Employee

shall be entitled to an appropriate special compensation, which shall be assessed in accordance with Article 332(4) of the Swiss Code of Obligations ("**CO**").

- 15.4 All tangible and/or intangible work result (including without limitation all documents, drawings, samples, know-how, trade secrets, concepts and ideas) and any intellectual property rights therein, which are generated by the Employee, alone or with others, within and outside his contractual duties while performing his employment activity for the Company and/or the Group, shall belong exclusively to the Company.
- 15.5 Save for the special compensation as referred to in clause 15.3, the Employee shall not be entitled to any compensation for the rights granted to the Company under this clause 15 in addition to the salary agreed between the parties.
- 15.6 The provisions of this clause 15 shall survive the termination or expiration of this Agreement.

## **16. Termination of Employment**

- 16.1 Until the third anniversary of this Agreement, it may be terminated by either party giving to the other not less than twelve months' notice in writing, such termination to become effective at the end of the month in which the twelve-month period expires. After the said third anniversary, this Agreement may be terminated by either party giving to the other not less than six months' notice in writing, such termination to become effective at the end of the month in which the six-month period expires. This Agreement ends in any event without notice at the end of the month in which the Employee reaches his ordinary retirement age, as defined by Swiss law.
- 16.2 There is no probationary period.
- 16.3 This Agreement can further be terminated with immediate effect for valid reasons pursuant to Article 337 CO. A valid reason is considered to be, in particular, any circumstance under which, if existing, the terminating party can in good faith not be expected to continue the employment relationship.
- 16.4 The termination notice shall be notified in writing or in any other text form (e.g. by e-mail, text message or the like).
- 16.5 In the event that this Agreement is terminated, during all or any part of the notice period specified in clause 16.1 (whether given by the Company or the Employee), the Company shall be entitled to put the Employee on leave of absence ("**Garden Leave**") for all or part of the remaining period of his employment. During any such period of Garden Leave the Employee:
  - (A) will continue to be bound by the express and implied provisions of this Agreement;
  - (B) shall remain available to perform any duty reasonably requested by the Company and shall co-operate generally with the Company to ensure a smooth hand over of his duties. Should the Employee fail to make himself available for work having

been requested by the Company to attend, he shall notwithstanding any other provision of this Agreement, forfeit his 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 his salary in accordance with clause 4.1 and any benefits provided under this Agreement;
  - (D) must not, without the written consent of the Company, go to any premises of the Company or any Group company or contact or deal with any employee, customer, client or supplier of the Company or any Group company; and
  - (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.
- 16.6 At the request of the Company, upon termination (for whatsoever reason and howsoever arising) of this Agreement, the Employee shall resign as director of any Group company. The Employee agrees that he shall not be entitled to any compensation, damages or payment in respect of such resignation save as provided for in the Appointment Agreement.
- 16.7 The Employee agrees that he will not, whether during or after his employment with the Company, (i) make or publish any derogatory or disparaging statement, orally or in writing, regarding the Company, or any its respective officers, executives, directors, managers, members, employees, or investors, or (ii) in any way, directly or indirectly, cause, encourage the making of such statements by anyone else. The Company agrees it will not (i) make or publish any derogatory or disparaging statement, orally or in writing, regarding the Employee, or (ii) in any way, directly or indirectly, cause or encourage the making of such statements by anyone else.

Nothing herein shall be deemed to preclude the Employee or Company from testifying truthfully under oath if either is required or compelled by law to testify in any judicial action or before any government authority or agency, from making any other legally required truthful statements or disclosures, or from facilitating or participating in employee performance reviews or disciplinary action.

## **17. Miscellaneous Matters**

- 17.1 The Company's disciplinary rules and procedures, as in force from time to time, shall apply to the Employee. The Company reserves the right to leave out any or all of the stages of those rules and procedures where it considers it appropriate to do so.
- 17.2 If the Employee is dissatisfied with any disciplinary decision or has a grievance relating to his employment, he should first apply in person to the chairman of board of the Company or IWG. The decision of the chairman on such matter shall be final.
- 17.3 There are no collective agreements which directly affect the terms and conditions set out in this Agreement.

17.4 The Employee acknowledges that his personal data (in particular, date of birth, address, marital status, professional education) as well as his data regarding location, job description, salary and related information, pension plan and social security data and vacation time will be stored and processed abroad. The Employee authorizes the Company to transfer and process these data abroad, in particular to the central database of the Group. This data will be treated confidentially, their only purpose being for internal documentation and information within the Group. The Company and the Group have taken the appropriate steps to ensure that the information relating to the Employee has and will have the same protection in countries outside Switzerland as such information would have within Switzerland. The Employee has the right to inspect the personal data collected by the Company or the Group and to request that any incorrect or obsolete data be corrected or updated.

**18. Notices**

18.1 Any notice may be given personally to the Employee or to the secretary of the Company or IWG or may be posted to the Company (for the attention of its Secretary) at its registered office for the time being or to the Employee either at his address given above or at his last known address.

**19. Other Agreements**

19.1 The Employee acknowledges and warrants that, save for the Appointment Agreement, there are no agreements or arrangements whether written, oral or implied between the Company or any other member of the Group and the Employee relating to the employment or appointment of the Employee other than those expressly set out in this Agreement, and that he is not entering into this Agreement in reliance on any representation not expressly set out herein.

**20. Governing Law and Place of Jurisdiction**

20.1 This Agreement shall be governed by and construed under substantive laws of Switzerland.

20.2 Subject to any mandatory provisions of Swiss law, exclusive place of jurisdiction for all controversies arising out of or in connection with this Agreement shall be Zug.

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





SIGNED by the Employee

**PRIVATE AND CONFIDENTIAL**

DATED 23 August 2022

IWG PLC

-and-

CHARLES STEEL

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APPOINTMENT AGREEMENT

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THIS APPOINTMENT is made on 23 August 2022

BETWEEN:-

- (1) **IWG PLC**, a company incorporated in Jersey with registered number 122154 (the "Company"); and
- (2) CHARLES STEEL, [REDACTED] (the "Director")

WHEREBY IT IS AGREED as follows:-

## 1. Definitions

In this Appointment Agreement:

<b>Employment Agreement</b>	means the employment agreement entered into on or around the date of this Appointment Agreement between Pathway IP II GmbH and the Director;
<b>the "Group"</b>	means the Company and its subsidiary undertakings from time to time; and
<b>the "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 Director.

## 2. Term of Appointment

- 2.1 The Director is appointed as director of the Company. This Appointment constitutes a contract for services and does not create an employment relationship.
- 2.2 This Appointment will commence on the date the Director's employment commences and, subject to clauses 2.3 and 12 (*Termination of Appointment*), shall continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing.
- 2.3 Subject to clause 12 (*Termination of Appointment*), the Company reserves the right to terminate the appointment of the Director at any time by paying to him a sum equal to the fee that would have been paid to the Director under clause 6.1 during the relevant period. The relevant period is 12 months or, if less, the unexpired period of notice to terminate this Appointment.

## 3. Time commitment

The Director will be expected to devote such time as is necessary for the proper performance of the Director's duties. The Company usually holds approximately 6 to 12 Board meetings a year; the Director may be expected to attend additional meetings if

circumstances require. The Director will also be required to attend the annual general meeting and to meet occasionally with management or professional advisers. 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 together has collective responsibility for the success of the Company. The Director will, when carrying out his duties under this Appointment, observe the relevant legal and regulatory provisions applicable to the exercise of such duties and comply with the terms of the constitutional documents of the Company.

#### **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.

5.3 Unless specifically authorised to do so by the Board, the Director will not enter into any legal or other commitment or contract on behalf of the Company.

#### **6. Fee**

6.1 The Director shall receive a fee of £62,000 per annum or such other rate as the Remuneration Committee of the Board (the "**Remuneration Committee**") may from time to time determine and notify to the Director in writing. The annual fee shall be paid monthly in arrears of 12 equal instalments on or around the 25<sup>th</sup> day of each month. This amount shall be offset against the Director's gross salary in accordance with clause 4.3 of the Employment Agreement.

6.2 At least once in each 12 months the Company shall review, but shall not be obliged to increase the fee payable under this Appointment.

6.3 Any payment or benefit made to the Director under this Appointment 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.

**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.**

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. This requirement shall not apply to information which is (otherwise than by reason of the Director's breach) in the public domain, or is properly required to be disclosed to any legal or regulatory authority.

**9. Return of Papers etc.**

The Director shall promptly whenever requested by the Company and in any event upon the termination of this 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 this Appointment and any other property belonging to 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**

During this Appointment the Director is required to comply with any applicable laws and regulations, and any code of practice or policy as the Company may adopt from time to time, in relation to dealing in the Company's listed securities and the Director must refrain from making any public statement regarding the Company or any Group Company which would infringe the requirements of law and regulation regarding the disclosure of price sensitive information. A copy of the current share dealing code adopted by the Company is available from the Company Secretary.

**11. Other interests**

- 11.1 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.

- 11.2 During this Appointment the Director must secure the consent of the Chairman prior to accepting any other directorships of companies or any external appointments or commitments.

## **12. Termination of Appointment**

- 12.1 The Director's continued Appointment is subject to all the requirements of the Company's constitutional documents relating to the retirement of directors by rotation and their removal. In the event that the Director: (i) is removed pursuant to the Company's constitutional documents from his office as a director; (ii) is not re-appointed or re-elected at any subsequent annual general meeting; (iii) 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 statutory, fiduciary, contractual or common-law duties); or (iv) the Employment Agreement is terminated for any reason, then in each case this Appointment shall terminate immediately.
- 12.2 If the Appointment is terminated pursuant to clause 12.1 or clause 2.2, the Board may require the Director to resign from any office held in any Group company, and the Director shall resign as soon as reasonably practicable after any such request is made.
- 12.3 If the Appointment is terminated in accordance with this clause 12, then the termination of this Appointment shall be without any entitlement to compensation or damages in respect of any loss of office or other loss (including but not limited to loss of future fees) and no fee will be payable to the Director in respect of any unexpired portion of the term of this 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 at his last known address. Any such notice given personally shall take effect immediately, irrespective of the time or date of its receipt. Any such notice sent by post shall be deemed served (and take effect) 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 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 provision of services or service by him to any member of the Group (except for his service agreement with Regus) and that he is not entering into this Appointment in reliance on any representation 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 Appointment.

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

SIGNED by [redacted] )  
on behalf of the Company in  
the presence of: [redacted]

[redacted]

[redacted]

SIGNED by the Director  
in the presence of:-

[redacted]

## **Schedule: Matters reserved for the Board of IWG plc**

### **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 I Financial Conduct Authority**

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

### **3. Management I 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.