



International Workplace Group

International Workplace Group plc

Baarerstrasse 52., CH-6300,

Zug, Switzerland

www.iwgplc.com

Mark Dixon

24 January 2025

Dear Mark

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 Director Service Agreement dated 1 July 2020 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 Director shall be paid monthly in arrears on or about the 25th of each month for his services during his engagement a fee at the rate of £956,000 per annum or at such higher rate or rates as the Remuneration Committee of the Board of Directors of International Workplace Group plc (the "Remuneration Committee") may from time to time determine and notify to the Director in writing, subject to clause 4.3 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

PRIVATE AND CONFIDENTIAL

DATED 1 July 2020

IWG SERVICES MONACO SARL

- and -

MARK DIXON

DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made on 1 July, 2020

BETWEEN:

- (1) **IWG Services Monaco SARL**, L'Estoril, 31 Avenue Princesse Grace, 98000 Monaco (the "Company") and
- (2) **Mark Dixon** (the "Director") of [REDACTED] [REDACTED]
[REDACTED]

WHEREBY IT IS AGREED as follows:-

1. Definitions

In this Agreement:

the "Group" means IWG plc and its subsidiary undertakings.

2. Term of Appointment

- 2.1 The Director shall serve as Chief Executive Officer of the Group. This Agreement shall commence on 1 July 2020 and, subject to clauses 2.2, 15 and 16, shall continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing. The Director's continuous period of service began on 1 September 1989.
- 2.2 The Company reserves the right to terminate the engagement 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 4.1 and any fee the Director would have received as a director under an appointment agreement with IWG plc during the relevant period. The relevant period is 12 months or, if less, the period to the date when the Director reaches the age of 65. In such circumstances and notwithstanding the termination of his engagement, the Director will still be eligible to receive a bonus in accordance with, and subject to, clause 4.2 for any financial year of the Group which ends in the relevant period. The Director's rights in respect of any options or awards granted to him under any share scheme of the Group will be determined in accordance with the rules of the relevant scheme.
- 2.3 The Director's engagement shall in any event terminate on the date on which the Director reaches the age of 65.

3. Powers and Duties

- 3.1 The Director 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 Director shall comply with all reasonable directions from, and all regulations of, the Company.

- 3.2 The Director, who shall work such hours as may reasonably be required for the proper performance of his duties, shall devote the whole of his time, attention and abilities during those hours to carrying out his duties in a proper, loyal and efficient manner.
- 3.3 The Director shall travel to such places as the Company may from time to time require.
- 3.4 The Director's normal place of work shall be in Monaco or at such other place within Europe as the Company may from time to time determine.
- 3.5 The Company shall be under no obligation to vest in or assign to the Director any powers or duties or to provide any work for the Director, and the Company may at any time or from time to time during any period of notice or in circumstances in which it reasonably believes that the Director is guilty of gross misconduct or in serious breach of this Agreement in order that the circumstances giving rise to that belief may be investigated, suspend the Director from the performance of his duties or exclude him from any premises of the Group, and need not give any reason for so doing. Fee and benefits will not cease to be payable by reason only of such suspension or exclusion.

4. Service Fees

- 4.1 The Director shall be paid monthly in arrears on or about the 25th of each month for his services during his engagement a fee at the rate of £875,000 per annum or at such higher rate or rates as the Remuneration Committee of the Board of Directors of IWG plc (the "**Remuneration Committee**") may from time to time determine and notify to the Director in writing, subject to clause 4.3 below.
- 4.2 In addition to the amount set out in clause 4.1 above, the Director shall be entitled to receive a discretionary bonus in respect of each financial year of the Group determined from time to time by the Remuneration Committee for the relevant financial year and subject to such performance targets as it may think fit. The Director acknowledges that he has no right to receive a bonus and will not acquire such a right merely by virtue of having received one or more bonus payments during the course of his engagement.
- 4.3 Except as expressly provided for under any appointment agreement between the Director and IWG plc, the Director shall not be entitled to any other salary or fees as an ordinary or executive director or employee of the Company or any member of the Group and the Director shall, as the Company may direct, either waive his right to any such salary or fees or account for the same to the Company.
- 4.4 The Company and the Director acknowledge that the Director has been specifically authorised to act as a director of IWG plc in accordance with the terms of his appointment agreement; it is further agreed that an amount equal to the gross amounts payable by IWG plc under the appointment agreement will be offset against the Director's gross fee entitlement hereunder and accordingly reduce the amounts payable by the Company to the Director under clause 4.1 (but without, for the avoidance of doubt, affecting his "fee" figure for the purposes of the other clauses of this Agreement).

- 4.5 At least once in each 12 months the Company shall review, but shall not be obliged to increase, the fees payable under this Agreement.

5. Pensions and Life Assurance

- 5.1 The Director shall be entitled to participate in the Company's pension scheme in accordance with the rules laid down by the Company from time to time. Alternatively, the Company will pay contributions to a recognised pension plan of 7% of the Director's annual fee.

- 5.2 The Director shall be entitled to be a member of the Company'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 Director's fee.

6. Employee Share Schemes

The Director is eligible to participate in any employee share schemes established by the Group. Participation in these schemes is, save as otherwise stipulated in the rules of the schemes, at the sole discretion of the Remuneration Committee. In the event that the Director is at any time granted options or shares or awards pursuant to any of those schemes, those options or shares or awards shall be subject to the rules of those schemes as in force from time to time.

7. Other Benefits

The Director 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.

8. Expenses

The Company shall reimburse to the Director, against production of receipts (if requested), the following:

- (i) 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 Agreement subject to such rules as may from time to time be notified by the Company; and
- (ii) all reasonable domestic expenses (such as home, telephone and so on) incurred in the execution of his duties under this Agreement.

9. Holidays

In addition to bank and other public holidays, the Director 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. Unless previously agreed otherwise in writing with the Company, holidays not taken in the calendar year of entitlement or by the termination of engagement will be lost and upon termination the Director will not be entitled to any pay in lieu of holiday. Where the Director is under a notice to terminate his engagement the Company may require that any unused holiday entitlement be taken during that notice period.

10. Confidential Information etc.

The Director shall not, either during his engagement 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 engagement.

11. Competitive Activities

During his engagement, except as provided under his appointment agreement with IWG plc, the Director 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. The Director may, however, hold or acquire by way of bona fide investment only shares or other securities of any company which are listed or dealt in on any recognised Stock Exchange, 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. The Company will not unreasonably withhold its consent to the Director holding from time to time one non-executive directorship in a company provided that that company is not carrying on a business competing or tending to compete with the business of the Company or any member of the Group.

12. Post-termination Restrictions

12.1 In this clause 12:

- (A) **“Restricted Business”** means the business of the Company and any member of the Group at the time of the termination of the Director’s engagement with which the Director was materially involved during the period of 12 months ending on the date of the termination of his engagement;
- (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 Director’s engagement, was a customer of or in the habit of dealing with the Company or

any member of the Group and with whom the Director 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 Director’s engagement, 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.

12.2 The Director will not, for a period of 12 months after the termination of his engagement, 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.

12.3 The Director will not, for a period of 12 months after the termination of his engagement, 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.

12.4 The Director will not, for a period of 12 months after the termination of his engagement, 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.

12.5 The Director will not, for a period of 12 months after the termination of his engagement, 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 Director from being engaged or concerned in any business concerning so far as the Director’s duties or work shall relate solely to geographical areas where the business concern is not in competition with the Restricted Business.

12.6 The obligations imposed on the Director by this clause 12 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. **Return of Papers etc.**

The Director shall promptly whenever requested by the Company and in any event upon the termination of his engagement 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 engagement and 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.

14. Sickness

Subject to production, if requested, of medical certificates satisfactory to the Company, if the Director is absent from work due to sickness or accident he shall be entitled to a fee as follows: (a) full fee during the first 13 weeks and 25 per cent of fee during the following 13 weeks in aggregate of such absence in any 12 month period and (b) thereafter such fee as the Company shall in its absolute discretion decide. Such remuneration shall include any sums the Company is obliged to pay to the Director pursuant to the Social Security Contributions and Benefits Act 1992 (Statutory Sick Pay). The Company may reduce remuneration during incapacity by an amount equal to the benefit (excluding any lump sum benefit) which the Director would be entitled to claim during such incapacity under the then current Social Security Acts (whether or not such benefit is claimed by the Director).

15. Termination of Engagement

15.1 If the Director:-

- (A) shall be or become incapacitated from any cause whatsoever from efficiently performing his duties under this Agreement for twelve months in aggregate in any period of twenty-four consecutive months; or
- (B) shall have an order under Section 252 of the Insolvency Act 1986 made in respect of him or if an interim receiver of his property is appointed under Section 286 of that Act; or
- (C) shall be or become prohibited by law from being a director; or
- (D) shall be guilty of gross misconduct or shall commit any serious or persistent breach of any of his obligations to the Company or any member of the Group (whether under this Agreement or otherwise); or
- (E) shall refuse or neglect to comply with any lawful or reasonable orders given to him by the Company; or
- (F) shall become of unsound mind or become a patient under the Mental Health Act 1983; or
- (G) shall be convicted of a criminal offence as a result of which he is sentenced to a term of imprisonment,

then the Company shall be entitled by notice in writing to the Director to terminate forthwith his engagement under this Agreement. The Director shall have no claim against the Company by reason of such termination.

15.2 Any delay or forbearance by the Company in exercising any right of termination shall not constitute a waiver of it.

16. Termination of Engagement following change of control

- 16.1 This clause applies if any person (together with any other person or persons acting in concert with him) obtains control (within the meaning of section 840 of the Income and Corporation Taxes Act 1988) of the Company otherwise than for the purposes of a reorganisation or reconstruction in which (i) the ultimate ownership of the Company or substantially all of its assets is unaffected or (ii) a new holding company for the Company is created where the new holding company has substantially the same shareholder and proportionate shareholdings as those of IWG plc immediately prior to the interposition of the new holding company.
- 16.2 The Director may terminate his engagement under this Agreement by giving the Company one month's notice in writing, such notice to be given within six months after the date on which the change of control happens.
- 16.3 If the Director gives notice in accordance with Clause 16.2, the Company must, in addition to any amounts payable in respect of the Director's period of engagement up to the end of his notice period, pay him a sum equal to the fee that would have been paid to the Director under clause 4.1 during the relevant period. The relevant period is 12 months or, if less, the period to the date when the Director reaches the age of 65. In such circumstances and notwithstanding the termination of his engagement, the Director will still be eligible to receive a bonus in accordance with, and subject to, Clause 4.2 for any financial year of the Group which ends in the relevant period. The Director's rights in respect of any options or awards granted to him under any employee share scheme of the Group will be determined in accordance with the rules of the relevant scheme.

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 Director is dissatisfied with any disciplinary decision or has a grievance relating to his engagement he should first apply in person to the Chairman of the Board or, if there is no Chairman, to a Non-Executive Director of IWG plc at the time. The decision of the Chairman or Non-Executive Director, as the case may be 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.

18. Notices

Any notice may be given personally to the Director or to any director of the Company (as the case may be) or may be posted to the Company (for the attention of its directors) 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.

19. Other Agreements

The Director acknowledges and warrants that, save for the appointment agreement and deed poll of indemnity with IWG plc, 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 engagement of the Director by the Company 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.

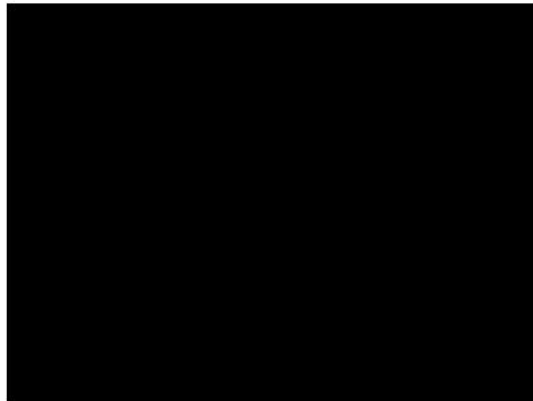
20. Governing Law

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 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:-

SIGNED by the Director
in the presence of:-





International Workplace Group

IWG plc

Dammstrasse 19, CH 6300,

Zug, Switzerland

Phone +41 41 723 23 23

www.iwgplc.com

Mark Dixon



15 March 2017

Dear Mark

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 6.1 shall be deleted and replaced as follows:

The Director shall receive a fee of £57,000 per annum which shall be paid monthly in arrears or at such higher rates as the Remuneration Committee of the Board may from time to time determine and notify to the Director in writing.

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 -

MARK DIXON

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 122154; (the "Company") and
- (2) Mark Dixon (the "Director") of [REDACTED]
[REDACTED]

WHEREBY 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 director of the Company. This Appointment constitutes a contract for services and does not create an employment relationship.
- 2.2 This appointment commenced on 19 December, 2016 and, subject to clauses 2.3 and 11, 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 10, 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 period to the date when the Director reaches the age of 65.
- 2.4 The Director's appointment shall in any event terminate automatically without the need to give notice on the date on which the Director reaches the age of 65.

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 6-12 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 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.

6. Fee

6.1 The Director shall receive a fee of £50,000 per annum which shall be paid with effect from 19 December, 2016 (or such other date as the Company shall inform the director that its Scheme of Arrangement has become effective) monthly in arrears or at such higher rate or rates as the Remuneration Committee of the Board (the "**Remuneration Committee**") may from time to time determine and notify to the Director in writing.

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

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.

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 his 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. Termination of Appointment

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. In the event that the Director is: (i) removed pursuant to the Company's constitutional documents from his office as a director; or (ii) his employment with Franchise International Sarl ("FI") is terminated for any reason, and the Company serves notice to terminate this appointment, then in each case this appointment shall terminate immediately. If such termination follows a material breach of the Agreement by the Director or following the Director's employment being terminated in circumstances where FI is entitled to terminate it summarily then the termination of the appointment shall be without any entitlement to compensation in respect of any loss of office or other loss (including but not limited to loss of future fees).

11. Termination of Appointment following change of control

11.1 This clause applies if any person (together with any other person or persons acting in concert with him) obtains control (within the meaning of section 840 of the Income and Corporation Taxes Act 1988) of the Company otherwise than for the purposes of a reorganisation or reconstruction in which: (i) the ultimate ownership of the Company or substantially all of its assets is unaffected; or (ii) a new holding company for the Company is created where the new holding company has substantially the same shareholder and proportionate shareholdings as those of the Company immediately prior to the interposition of the new holding company.

11.2 The Director may terminate this Appointment by giving the Company one month's notice in writing, such notice to be given within six months after the date on which the Change of Control happens.

11.3 If the Director gives notice in accordance with clause 11.2, the Company must, in addition to any amounts payable in respect of the Director's period of appointment up to the end of his notice period, pay 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 period to the date when the Employee reaches the age of 65.

12. 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.

13. 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 Management Limited, and the deed poll of indemnity with the Company entered into on 19 December, 2016) and that he is not entering into this Appointment in reliance on any representation not expressly set out herein.

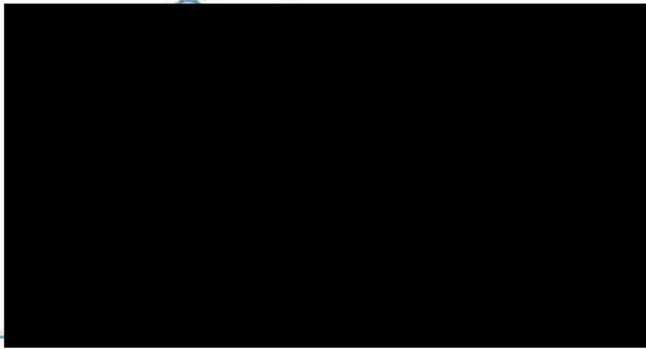
14. Governing Law

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
on behalf of the Company
in the presence of:-

SIGNED by the Director
in the presence of:-



Schedule

- 1. Legal requirements**
 - 1.1 Approval of interim and final financial statements.
 - 1.2 Approval of any interim dividend and recommendation of any final dividend.
 - 1.3 Approval of any significant changes in accounting policies or practices.
 - 1.4 Appointment or removal of Company secretary.
 - 1.5 Setting-out of remuneration of auditors (where, as is usual, shareholders have delegated this power to the Board) and recommendations for appointment or removal of auditors (possibly following recommendations of the audit committee).
 - 1.6 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 2. Regulatory requirements**
 - 2.1 Approval of all circulars and listing particulars.
 - 2.2 Approval of press releases concerning matters decided by the Board.
 - 2.3 Where these cannot be taken by the Company secretary, taking decisions as to whether the Company holds inside information, its announcement obligations and the terms of any consequent announcement.
- 3. Management**
 - 3.1 Approval of long term objectives and commercial strategy.
 - 3.2 Approval of the annual operating and capital expenditure budgets.
 - 3.3 Determining any changes relating to capital structure or status.
 - 3.4 Agreeing the terms and conditions of service agreements and appointment letters of directors and senior executives.
 - 3.5 Determining any changes to management and control structure.
- 4. Board membership and Board committees**

4.1 Responsibility for determining Board appointments and removals and any special terms and conditions attached to the appointment (subject to the recommendations of the Remuneration Committee).

4.2 Responsibility for determining the terms of reference of chairman, vice-chairman, chief executive and other executive directors.

4.3 Responsibility for determining the terms of reference and membership of Board committees.

5. Major Commitments

5.1 Approving any capital expenditure in excess of £5,000,000.

5.2 Approving any 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.

5.3 Approving any 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.

5.4 Approving any major investments including the acquisition or disposal of interests of more than five per cent. in the voting shares of any company (excluding new centres openings) or the making of any takeover bid, or recommending (or not) any bid received.

5.5 Setting the risk management strategy including in relation to derivatives transactions.

5.6 Setting the treasury policies including in relation to foreign exchange exposure.

6. External reporting

6.1 Approval of the following for inclusion in the annual report and accounts:

(A) remuneration report;

(B) corporate governance statement; and

(C) statement regarding financial and non-financial controls.

7. Miscellaneous

7.1 Determining on major changes in the rules of the pension schemes operated by companies in the Group, or changes of trustees or (where this is subject to the approval of the Company) changes in the fund management arrangements.

- 7.2 Determining on major changes in employee share schemes and the allocation of executive share options.
 - 7.3 Formulation of policy regarding charitable donations.
 - 7.4 Approval of political donations.
 - 7.5 Responsibility for approval of the Company's principal professional advisers.
 - 7.6 Responsibility for prosecution, defence or settlement of litigation over £500,000.
 - 7.7 Responsibility for internal control arrangements.
 - 7.8 Responsibility for health and safety policy.
 - 7.9 Responsibility for environmental policy.
 - 7.10 Responsibility for insurance including directors' and officer's liability insurance.
 - 7.11 Responsibility for material changes to the terms of bank finance.
 - 7.12 Considering any request by any Group company to waive compliance with or a breach of a covenant under any credit agreement.
- 8. Intellectual Property**
- 8.1 Approval of intellectual property strategy.
 - 8.2 Responsibility for changes to logos or trading names.
 - 8.3 Responsibility for prosecution, defence or settlement of material intellectual property disputes.