

**PRIVATE AND CONFIDENTIAL**

DATED 30 NOVEMBER 2022

IWG PLC

-and-

SOPHIE L'HELIAS

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APPOINTMENT AGREEMENT

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THIS APPOINTMENT AGREEMENT is entered into on 30 November 2022

BETWEEN:-

- (1) **IWG plc**, a company incorporated in Jersey with registered number 122154 (the "Company"); and
- (2) **Sophie L'Helias** 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 on 1 December 2022 subject to shareholder approval at the annual general meeting of 9 May 2023 and, subject to clause 10, shall continue unless terminated earlier in accordance with the terms of this letter or otherwise by either party giving to the other not less than 6 months' notice in writing.

**3. Time commitment**

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 6-12 Board meetings a year (many of which will be organised as virtual meetings); the Director may be expected to attend additional meetings (including the meetings of any Board committee of which they are a member) 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 they are currently able to allocate sufficient time to meet these requirements and that they will inform the Board of any subsequent changes to their circumstances which may affect the time they can commit to their duties under this Appointment.

#### **4. Role**

4.1 The Board together has collective responsibility for the success of the Company. The Director will, when carrying out their duties under this Appointment, observe the relevant legal and regulatory provisions applicable to the exercise of such duties.

4.2 As part of their role the Director shall:

- (A) provide constructive challenge, strategic guidance, offer specialist advice and hold management to account;
- (B) scrutinise and hold to account the performance of management and individual executive directors against agreed performance objectives;
- (C) have a prime role in appointing and, where necessary, removing executive directors, and in succession planning;
- (D) take opportunities, such as attendance at general and other meetings, to understand shareholder concerns and to meet with key customers and members of the workforce from all levels of the organisation to have an understanding of the business and its relationships with significant stakeholders;
- (E) consider ways of reaching out to increase their visibility with the workforce and gain insights into the culture and concerns at different levels of the business;
- (F) devote time to developing and refreshing their knowledge and skills to ensure that the Director continues to make a positive contribution to the Board and generate the respect of the other directors;
- (G) uphold the highest standards of integrity and support the chairman in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- (H) insist on receiving high-quality information sufficiently in advance of Board meetings to enable thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, and seek clarification or amplification if the Director considers the information provided is inadequate or lacks clarity;
- (I) take into account the views of shareholders, the workforce, customers and other stakeholders where appropriate; and
- (J) make sufficient time available to discharge their responsibilities effectively.

#### **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 The Director will be expected to perform their duties faithfully, efficiently and diligently to a standard commensurate with both the functions of their role and their knowledge, skills and experience. They will exercise their powers in the 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, including the Companies Act 2006, the UK Corporate Governance Code and associated FRC Guidance on Board Effectiveness, and the UKLA's Listing, Prospectus, and Disclosure and Transparency Rules.

#### **6. Fees and expenses**

- 6.1 The Director shall receive a fee of £62,000 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. Where the Director is resident outside Switzerland they shall receive an additional annual fee of £5,000 which shall be paid monthly in arrears.
- 6.2 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 they may from time to time be authorised to incur in the execution of their duties under this Appointment subject to such rules as may from time to time be notified by the Company.
- 6.3 Any payment or benefit made to the Director under this letter 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. 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 their 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 their knowledge during the term of this Appointment.

#### **8. Return of Papers etc.**

The Director shall promptly whenever requested by the Company and in any event upon the termination of their 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 their or have come into their possession, custody or control in the course of their 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.

## **9. Price Sensitive Information and Share Dealing**

- 9.1 During the Director's appointment they are 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. A copy of the current share dealing code adopted by the Company is available from the Company Secretary.
- 9.2 In particular, the Director's attention is drawn to the requirements under the UK Market Abuse Regulation and any regulations made under it ("**MAR**") as to the disclosure of price-sensitive information, including the market abuse offences under MAR and the insider dealing offence in section 52 of the Criminal Justice Act 1993. Consequently, the Director must refrain from making any public statement regarding the Company or the Group Company which would infringe the requirements of law and regulation regarding the disclosure of price sensitive information.

## **10. Termination of Appointment**

- 10.1 The Director's appointment is subject to all the requirements of the Company's constitutional documents, including all requirements relating to the retirement of directors by rotation and their removal. In the event that the Director is removed pursuant to the Company's constitutional documents from their office as a director 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).
- 10.2 The Board has resolved to apply Provision 18 of the UK Corporate Governance Code under which all directors are subject to annual election by shareholders at the 2022 AGM, and expects similarly to do so in subsequent years.

## **11. Other Interests**

- 11.1 It is accepted and acknowledged that the Director has other business interests, but the Director agrees that they 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.
- 11.2 If required by the constitutional documents of the Company, the Director must disclose any direct or indirect interest which they 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, the Director will not vote on any resolution of the Board on any matter where they have any direct or indirect interest.

**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 their address given above or at their 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, 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 they are not entering into this Appointment in reliance on any representation and not expressly set out herein.

**14. Data Protection**

14.1 The Director acknowledges that, during the Appointment, they may have access to and process, or authorise the processing of, personal data (as defined in applicable data protection laws ( "**Data Protection Laws**")) held and controlled by the Company or any member of the group and relating to the Company's or the group's employees or customers or other individuals. The Director agrees to comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

14.2 The Company and the Group and its or their employees and agents may from time to time hold, process and disclose the personal data of the Director in accordance with the terms of the Company's privacy notice and/or data protection policy in force from time to time. The current versions of the applicable policies are available from the Company Secretary.

**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:-



)  
)  
)



SIGNED by the Director  
in the presence of:-



)  
)



## Schedule 1

### 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 of 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 Directors.
- 3.5 Determining any changes to management and control structure.

### 4. Board membership and Board committees

- 4.1 Responsibilities 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 Director and other 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 or size or strategically, contracts of the Company or any subsidiary in the ordinary course of business including bank borrowings and acquisitions 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 opening) 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. Intellectual Property**

7.1 Approval of intellectual property strategy.

7.2 Responsibility for changes to logos or trading names.

7.3 Responsibility for prosecution, defence or settlement of material intellectual property disputes.

**8. Miscellaneous**

- 8.1 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.
- 8.2 Determining on major changes in employee share schemes and the allocation of Director share options.
- 8.3 Formulation of policy regarding charitable donations.
- 8.4 Approval of political donations.
- 8.5 Responsibility for approval of the Company's principal professional advisors.
- 8.6 Responsibility for prosecution, defence or settlement of litigation over £500,000.
- 8.7 Responsibility for internal control arrangements.
- 8.8 Responsibility for health and safety policy.
- 8.9 Responsibility for environmental policy;
- 8.10 Responsibility for insurance including director's and officer's liability insurance.
- 8.11 Responsibility for material changes to the terms of bank finance;
- 8.12 Considering any request by any Group company to waive compliance with or a breach of a covenant under any credit agreement.