

**Dated:** 11 February 2025

**ADMIRAL GROUP Plc (1)**

**And**

**MILENA MONDINI DE FOCATIIS (2)**

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**SERVICE AGREEMENT**

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**Schedule 1 – Restrictive Covenants**

**THIS AGREEMENT** is made on

**BETWEEN:**

- (1) **ADMIRAL GROUP Plc** (registered in England and Wales under number 3849958) whose registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH, (the "**Company**"); and
- (2) **MILENA MONDINI DE FOCATIIS** of (the "**Executive**").

**1. APPOINTMENT**

- 1.1. The Company hereby appoints the Executive and the Executive hereby agrees to serve the Company as its Chief Executive Officer (or in such other executive position commensurate with her status, skills and experience as the Company may in its absolute discretion determine) upon the terms and conditions hereinafter contained.
- 1.2. The Company shall employ the Executive and the Executive shall serve the Company (subject to the provisions of clauses 1.3 and 12) as from the Commencement Date unless and until the Company shall give to the Executive not less than 12 months' written notice or the Executive gives the Company not less than 12 months' written notice.
- 1.3. The Executive agrees that at its absolute discretion the Company may terminate the Executive's employment under this Agreement with immediate effect by notifying the Executive that the Company is exercising its right under this clause 1.3 and that it will make within 30 days of such notice (time being of the essence in this regard) the first instalment of a payment of the Executive's salary (in accordance with clause 3.1) in lieu of the notice period or remainder of the notice period where the Company has requested the Executive to work during part of the notice period (the "**PILON Period**") together with the Compensatory Value calculated in accordance with clause 1.4. For the avoidance of doubt, where the Executive's employment is terminated in accordance with this clause 1.3, this Agreement will terminate on the date the Company notifies the Executive that it is terminating the Executive's employment in accordance with this clause 1.3. The Company may pay any sums due under this clause 1.3 in equal monthly instalments until the date on which the notice period referred to in clause 1.2 would have expired if notice had been given in full. A dismissal without notice per se shall not constitute or imply an election under this clause 1.3. The Company's entitlement to give notice under this clause 1.3 overrides any other term in this contract whether express or implied. All sums payable under this clause 1.3 are subject to applicable tax and national insurance deductions.
- 1.4. In addition to payment of the Executive's salary in respect of the PILON Period, the Company shall pay to the Executive, as compensation for loss of her benefits of private health insurance, permanent health insurance and death insurance during the PILON Period a sum equivalent to the notional value to the Executive of such benefits during such period based on their taxable values as at the date on which the Executive's employment is terminated and assuming that the values accrue on a regular monthly basis (the "**Compensatory Value**").
- 1.5. The Executive shall be under a duty to mitigate any loss suffered during the PILON Period and shall notify the Company of any income so received. The instalment payments payable to the Executive pursuant to clauses 1.3 and 1.4 shall then be reduced by the amount of such income.

- 1.6. If, after exercising its right to terminate this Agreement in accordance with clause 1.3, the Company becomes aware of any facts or circumstances that would permit it to terminate this Agreement under clause 12.2, then it shall promptly notify the Executive of the details of such facts or circumstances and promptly consider all representations made by or on behalf of the Executive in respect of the same. If after doing so the Company (acting reasonably) considers that such facts or circumstances are established (at least on the balance of probability), then any payments due but not yet made under clauses 1.3 and 1.4 shall cease to be payable with immediate effect and, to the extent that any payments have been made to the Executive under clauses 1.3 and 1.4, the Executive shall repay such sums to the Company (net of any tax and national insurance contributions) within 60 days of the Company notifying the Executive in writing of such repayment obligation.
- 1.7. The Executive's period of continuous employment with the Company began on 7 January 2007.

## **2. DUTIES**

- 2.1 The Executive shall perform such duties as are consistent with her position and exercise such powers in relation to the business of the Company and any Group Company as from time to time may be assigned to or vested in her by the Board. Such duties may relate to the Company or any Group Company and will be performed by the Executive subject to such restrictions consistent as aforesaid as the Board may from time to time reasonably impose. The Executive shall seek the prior written consent of the Board before undertaking any other appointment or holding any other office, provided always that the intention is that the Executive shall devote the majority of her time to the business of the Company or any Group Company (as applicable).
- 2.2 During the term of her engagement hereunder the Executive (unless prevented by ill-health or accident or during any permitted holiday absences) shall, during normal working hours or other such hours as may reasonably be necessary for the reasonable discharge of the Executive's duties, devote to her duties hereunder substantially her full time attention and abilities for the proper discharge of her duties. It is acknowledged by both parties that the Executive has unmeasured working time for the purposes of Regulation 20 of the Working Time Regulations 1998.
- 2.3 The Executive shall in all respects conform to and comply with the reasonable directions and regulations from time to time given or made by the Board and shall well and faithfully serve the Company and the Group Companies and shall use her best endeavours to promote and develop the respective interests thereof and shall at all times keep the Board promptly and fully informed of the Executive's conduct in connection with the business affairs of the Company and any Group Company for which the Executive is required to perform duties and provide all such information, explanations and assistance as it may require.
- 2.4 The Executive shall at all times and in all respects comply with all regulatory requirements, rules or codes of conduct (including the UK Corporate Governance Code) statements of principle, guidance, policies and procedures in force from time to time and/or required by any regulatory body in relation to the business of the Company or any Group Company or the status of the Executive including the Financial Conduct Authority and the Prudential Regulation Authority.
- 2.5 The Executive shall during the continuance of the employment and for the period of 6 months after its termination comply (and shall procure that the Executive's spouse or civil partner or

partner minor children and any relative sharing the Executive's household for at least one year shall comply) with all applicable rules of law, stock exchange regulations, regulatory guidance, the Market Abuse Regulation No. 596/2014 and codes of conduct of the Company and any Group Company for the time being in force in relation to dealings in shares debentures or other securities of the Company or any Group Company, or any unpublished price sensitive information affecting the securities of any other company (provided that the Executive shall be entitled to exercise any options granted to the Executive under any share option scheme established by the Company or any Group Company subject to the rules of any such scheme and any other rules for the time being in force in relation to exercise of options under such scheme).

2.6 The Executive shall report to the Board:

- (i) the Executive's own wrongdoing and (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) any wrongdoing or proposed wrongdoing of any other employee, director or contractor of the Company or any Group Company or other person performing services on behalf of the Company (or any Group Company) which it would be reasonable to assume might materially damage the interests of the Company (or any Group Company);
- (ii) any allegations of impropriety made against the Executive or (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) against any other employee, director or contractor of the Company or any Group Company or other person performing services on behalf of the Company (or any Group Company) by a third party which it would be reasonable to assume might materially damage the interests of the Company (or any Group Company); and
- (iii) any third party written offer to engage the Executive or (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) any Senior Executive (as such term is defined in paragraphs 1.3(a), (b) and (d) only of the Schedule to this Agreement) to provide services (whether under a service agreement, consultancy agreement or any other engagement or arrangement),

in each case, as soon as is reasonably practicable after becoming aware of it.

2.7 The Executive shall at all times conduct her duties under this Agreement in accordance with the duties set out in ss 171 to 177 of the Companies Act 2006 in addition to the Executive's fiduciary and common law duties and be familiar with and in all respects comply with all relevant policies, procedures, rules and regulations of the Company.

2.8 The Executive shall not knowingly do anything or omit to do anything, directly or indirectly, to facilitate tax evasion, make or accept any bribes (or cause or authorise any third party acting on the Executive's behalf or on behalf of the Company or any Group Company to facilitate tax evasion or make or accept any bribes) or commit, or cause the Company or any Group Company to commit, an offence under the Criminal Finances Act 2017, the Bribery Act 2010, any guidance, rules or regulations thereunder, or any similar laws or regulations in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion,

bribery or other financial crime by employees, agents, suppliers, customers and clients of the Company.

- 2.9 The Company shall be under no duty to provide the Executive with any work during any notice period hereunder and, during such period, may require the Executive to perform her duties from her home address or other reasonable location (and for the avoidance of doubt the Company will not object if the Executive, having given reasonable advance notification the Company, chooses to reside outside the United Kingdom during such unexpired period of notice, provided that: (i) the terms of this Agreement are otherwise complied with; and (ii) such residence does not give rise to any material adverse tax consequences for the Company or any Group Company) and exclude her from its premises and direct that the Executive refrains from contacting any customers, clients, suppliers, agents, professional advisers, or employees of the Company or any Group Company provided that this shall not affect the Executive's entitlement to receive her normal salary and other contractual benefits or stop her from speaking to existing friends on a domestic and personal basis. At any time during such period the Executive shall at the request of the Company immediately resign without any claim for compensation from office as a director of the Company and from any other office held by her in the Company or any Group Company and in the event of her failure to do so the Company is hereby irrevocably authorised to appoint some person in her name and on her behalf to sign and deliver such resignations to the Board. Notwithstanding such resignation by or on behalf of the Executive, her employment pursuant to this Agreement shall continue unless terminated in accordance with its terms or as otherwise agreed.
- 2.10 The Executive shall consult where appropriate with the Company's Internal Communications and/or Investor Relations Team if during her employment she wishes to either directly or indirectly publish any opinion fact or material or deliver any lecture or address or participate in the making of any film radio broadcast or television transmission or communicate with any representative of the media or any third party relating to the business or affairs of the Company or the Group or to any of its or their officers employees customers/clients suppliers distributors agents or shareholders. Notwithstanding this provision, the Board reserves the right to restrict communications as they deem appropriate. For the purpose of this clause 2.10, "media" shall include television (terrestrial satellite and cable) internet radio newspapers any social networking and micro blogging service utilising instant messaging SMS or a web interface and other journalistic publications.
- 2.11 The Executive shall both during and after the Executive's employment with the Company (regardless of the reason for termination) provide to the Company or any Group Company such information, explanations and assistance relating to the Executive's conduct in connection with the business affairs of the Company or any Group Companies or the Executive's other commercial activities as the Company may reasonably request in order for the Company to determine whether the Executive is in compliance with the Executive's obligations under this Agreement.

### **3. REMUNERATION**

- 3.1 The Company shall pay to the Executive during the term of her engagement a salary at the rate of £797,220 per annum or such higher rate as may from time to time be agreed or determined by the Board and notified to the Executive in writing. Such salary shall be paid in equal monthly instalments in arrears on the Company's normal pay day of each month and shall be subject to review annually by the Board on the anniversary date of the Executive's employment (with no obligation to award an increase in salary). Subject to the cost of such insurance not being

prohibitive to the Company (on account of the increase in cost to the Company), the Company will continue to provide to the Executive (and the Company will pay premiums associated with) private health insurance and permanent health insurance in accordance with Company policy from time to time in force. Should the Company reasonably determine that the continuing cost of providing such insurance would be prohibitive to the Company, the Company shall notify the Executive of the same and offer to the Executive the option of paying the extra (cost prohibitive part of the) cost such that the insurance can be continued. The provision of cover or membership of each of the insurances or insurance schemes provided shall be subject to compliance with and satisfaction by the Executive of the requirements of the relevant insurers. Save as provided for at clause 12.1.1, the Company's right to terminate this Agreement shall apply notwithstanding that the Executive could or would cease to be entitled to any of the insurance benefits provided for in this clause 3.1.

- 3.2 The Company agrees that the Executive may retain a suitably qualified tax advisor: (i) to make a proposal to the Company for payment of salary and any other benefits in a tax efficient manner taking into account the Executive's tax residence status; and (ii) to also prepare income tax and any required statutory returns in the UK and any other jurisdiction where payment is made for any tax year during which she receives benefits from the Company or Group Company (the "**Tax Advice**"). The Company will reimburse the Executive for any reasonable cost incurred in connection with the provision of the Tax Advice up to an annual limit of £10,000 plus VAT.
- 3.3 Payments to be made to the Executive pursuant to the provisions of clause 3.1 above shall:
- (i) be deemed to accrue from day to day and the Executive shall be entitled to a rateable proportion of her salary for any period in the event of the employment commencing or terminating during any month;
  - (ii) be paid in such jurisdictions and in such reasonable proportion as the Company shall determine in conjunction with its tax advisors.
- 3.4 The Executive shall be entitled to receive her full salary during permitted holiday periods and also in respect of any period for which she is prevented by illness, accident or other incapacity from properly performing her duties hereunder, provided that where the absence is due to illness, accident or other incapacity the Executive shall if required by the Board furnish evidence thereof satisfactory to the Board and the Executive shall give credit to the Company for the amount of any sums she shall be entitled to claim by way of social security benefits and any scheme for the time being in force of which the Executive is a member by virtue of her engagement by the Company in consequence of such illness accident or other incapacity. The maximum aggregated period for which the Company shall be obliged to pay the Executive for periods of absence from work due to sickness, injury or other incapacity shall be six months in any 12 month period.
- 3.5 If any incapacity of the Executive shall be caused by the alleged action or wrong of a third party, then the Executive shall use all reasonable endeavours to recover damages for loss of earnings over the period for which salary has been or will be paid to her by the Company under clause 3.4 above and shall account to the Company for any such damages recovered (in an amount not exceeding the actual net salary paid or payable to her by the Company under clause 3.4 in respect of the said period) less any costs borne by her in achieving such recovery. The Executive shall keep the Company informed of the commencement, progress and outcome of any such claim.

- 3.6 The Executive shall, at the expense of the Company, be entitled to an annual health screening check undertaken by a registered medical practitioner used by the Company for such annual health screening check from time to time.
- 3.7 The Executive shall, at the expense of the Company, undergo an examination by a registered medical practitioner nominated by the Company at such times as the Company may reasonably request, and shall co-operate in ensuring the prompt delivery to: (i) the Chair of the Board of the Company; and (ii) the Company's nominated People Service / HR representative of any reporting by such registered medical practitioner following such examination if and insofar as such reporting is in relation to assessing the Executive's capability or impairment in relation to her employment by the Company or its related termination.
- 3.8 In the event that the Executive shall be required to perform any duties or exercise any powers in relation to any Group Company in accordance with provisions of clause 2.1 such proportion as the Board may determine having regard to the nature and extent of such duties of the Executive's remuneration may be paid by the Group Company or Group Companies and shall be accepted by the Executive pro tanto in satisfaction of the obligation of the Company to remunerate her under the provisions of clause 3.1.

#### **4. SHARE SCHEMES AND CLAWBACK**

- 4.1 The Executive is eligible to participate in the Company's Share Incentive Plan ("**SIP**"), the Company's Discretionary Free Share Scheme ("**DFSS**") and any other schemes appropriate to her position as reported in the Remuneration Policy (as amended or replaced/superseded from time to time).
- 4.2 The Executive's remuneration shall be subject to the clawback and malus provisions set out in the Remuneration Policy (as amended from time to time). The Executive agrees that any sums owed to the Company under these provisions may be deducted from the Executive's salary or any outstanding payments due to the Executive from the Company.

#### **5. EXPENSES**

- 5.1 The Company shall reimburse the Executive all reasonable out of pocket expenses properly incurred by her in the performance of her duties hereunder including travelling, subsistence and entertainment expenses and she shall provide the Company with such vouchers or other evidence of such expenses as are reasonably required by the Company.

#### **6. INSURANCE BENEFITS**

- 6.1 The Company shall during the continuance of the employment but without prejudice to its right to terminate the Executive's employment at any time provide the Executive with: life assurance cover which in the event of death during the continuance of employment will pay a lump sum equal to three times the Executive's annual rate of gross salary at the date of death under clause 3.1. This is subject to underwriting acceptance by the insurer otherwise a lower limit may be imposed. The Executive acknowledges that the insurance benefit provided to her under this clause 6.1 may constitute a taxable benefit and she agrees to be responsible for any employee's tax arising thereon. Should the Company reasonably determine that the continuing cost of providing such insurance would be prohibitive to the Company the

Company shall notify the Executive of the same and offer to the Executive the option of paying the extra (cost prohibitive part of the) cost such that the insurance can be continued.

- 6.2 As part of the terms of this appointment, the Executive has the benefit of the indemnity contained in article 167 of the articles of association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has also taken out the D&O Policy and it is intended to maintain such cover (or broadly equivalent cover provided by a reputable insurer) for the full term of the appointment. Pursuant to the D&O Policy, the insurer will only pay for any amount of loss (as defined under the D&O Policy) which is in excess of the retention of £50,000. By entering into this Agreement, the Executive agrees to reimburse the Company for any retention paid by it under the D&O Policy for loss for which the Company is legally permitted to indemnify the Executive but is not required to do so (and does not exercise any discretion under the indemnity). Examples of when such a circumstance would arise include where the Executive has been fraudulent, grossly negligent, brought the Company into disrepute or the matter results in his or her summary dismissal.

## **7. HOLIDAY ENTITLEMENT**

- 7.1 The Executive shall in addition to the usual bank and public holidays be entitled to 30 days paid holiday per year or as otherwise agreed by the Board.
- 7.2 On the termination of the Executive's appointment her holiday entitlement for the calendar year in which such termination takes place shall be in direct proportion to the length of service in that year and she shall be paid her salary in lieu of any such holiday entitlement accrued but not taken as at the date of termination, provided that, if the Executive shall have taken more days holiday than her accrued entitlement, the Company is hereby authorised to make an appropriate deduction from the Executive's final salary payment (untaken or excess holiday entitlement shall be paid or deducted on the basis of 1/260th of basic salary for each holiday day).
- 7.3 The Company may require the Executive to work on any public or bank holiday if that is required for the needs of the Company's business. The Executive shall be entitled to carry forward up to 5 days of her annual holiday entitlement from one holiday year to the next.

## **8. PLACE OF WORK**

- 8.1 The Executive's normal place of work (excluding business travelling) shall be at Tŷ Admiral, David Street, Cardiff, CF10 2EH or at such other place within the United Kingdom as the Company may from time to time determine shall be the location of its headquarters. The Executive agrees that she will not unreasonably refuse a request by the Company to relocate her, subject to her being eligible to participate in the Company's relocation scheme from time to time applicable.
- 8.2 The Executive shall undertake such travel both within and outside the United Kingdom working from other Group Company offices as may be necessary for the proper performance of her duties and may also work remotely from a home address where appropriate.

## **9. AUTHORITY / REPRESENTATIONS**

- 9.1 The Executive shall not without the prior consent of the Board (as evidenced by a resolution of the Board): -

- 9.1.1 incur any capital expenditure in excess of such sum as may be authorised from time to time; or
  - 9.1.2 enter into on behalf of the Company or any Group Company any commitment, contract or arrangement outside the normal course of business or the scope of her normal duties or of an unusual or onerous or long term nature.
- 9.2 The Executive shall not at any time knowingly make any untrue statement in relation to the Company or any Group Company.

## 10. BUSINESS INTERESTS AND CONFIDENTIALITY

- 10.1. During the continuance of her appointment hereunder the Executive shall not, without the prior written consent of the Board, directly or indirectly engage or be concerned or interested in any other business of a similar nature to or which would or might compete with the business for the time being carried on by the Company or any Group Company either alone or jointly with or as a director, manager, agent or servant of any other person firm, company or organisation, provided that nothing in this clause 0 shall preclude the Executive from holding or being interested in investments representing not more than 3 per cent of the issued investments of any class of a company any part of whose share or loan capital is quoted on or dealt in any overseas investment exchange or recognised investment exchange (as those expressions are defined by the Financial Services and Markets Act 2000).
- 10.2. The Executive shall not either during the continuance of her appointment hereunder (except in the proper performance of her duties) nor at any time after the termination hereof, in either case without the prior written consent of the Board, make use of or divulge or communicate to any person, firm, company or organisation any of the trade secrets, or Confidential Information of the Company or any Group Company which may heretofore or hereafter have been entrusted to her or have come to her knowledge at any time while in the service of the Company or any Group Company (whether under this Agreement or otherwise). The restrictions in this clause 10.2 shall not apply to any disclosures: (i) of information already in the public domain (other than as a consequence of the Executive's unauthorised disclosure); (ii) made in accordance with the Public Interest Disclosure Act 1998; (iii) relating to criminal offences to law enforcement agencies; and/or (iv) ordered by a court of competent jurisdiction or required by any statutory or regulatory authority.
- 10.3. "**Confidential Information**" shall mean details of suppliers and their terms of business, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, details of employees, contractors and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, software, formulae and product lines, any information which the Executive is told is confidential and any information which has been given to the Company or any Group Company in confidence by customers, suppliers or other persons and any information or details of and concerning the engagement employment and termination of employment of the Executive and any other personnel; concerning any litigation proposed in progress or settled; information or details of any actual or potential financial, regulatory or governmental investigation of the Company or any Group Company or

any current or former director, officer or employee of the Company or any Group Company in such capacity.

## **11. DIRECTORSHIP**

- 11.1 At the request of the Company and, in any case, upon the termination of this Agreement for whatsoever reason, the Executive shall resign forthwith without claim for compensation from all offices held by her in the Company and/or any Group Company or from any position which she occupies as a trustee in relation to the business of the Company or any Group Company and in the event of her failing so to do within seven days after the making of such request the Company is hereby irrevocably authorised to appoint any person as the agent of the Executive in her name and on her behalf to give notice of such resignation and to do all other things requisite to give effect thereto. Notwithstanding such resignation by or on behalf of the Executive, her employment pursuant to this Agreement shall continue unless otherwise terminated in accordance with its terms.
- 11.2 In some circumstances the Executive may consider that she needs professional advice in the furtherance of her duties as a director of the Company and it may be appropriate for her to seek advice from independent advisers at the Company's expense. The Company shall reimburse the reasonable cost of expenditure incurred by her in accordance with this clause 11.2.

## **12. TERMINATION ON THE HAPPENING OF CERTAIN EVENTS**

- 12.1 The Company shall have the right to terminate this Agreement without liability for compensation or damages: -
- 12.1.1 by not less than 3 months' notice in writing given at any time while the Executive is incapacitated by illness or accident or otherwise from properly performing her duties hereunder and shall have been so incapacitated for a period or periods in the aggregate exceeding 180 days in any period of 12 consecutive months provided that the Company shall not terminate the Executive's employment with the Company if to do so would or might jeopardise the Executive's benefits or potential benefits under any applicable permanent health policy, although for the avoidance of doubt all entitlements to salary and other benefits under this Agreement shall cease and the Company may require the Executive to resign from any office held in or on behalf of the Company and/or any Group Company and shall be entitled to appoint an alternative Chief Executive Officer in the event that the Executive is in receipt of benefits under any applicable permanent health insurance policy; or
- 12.2 The Company shall have the right to terminate this Agreement summarily without notice or payment in lieu of notice if the Executive shall: -
- (a) become bankrupt or make any arrangement or composition with her creditors or take advantage of any statute for the time being in force affording relief for insolvent debtors; or
- (b) be convicted of any criminal offence other than an offence under road traffic legislation not involving a sentence of imprisonment; or

- (c) commit any material or (after warning) repeated breach of any term of this Agreement which is: (i) incapable of remedy; or (ii) capable of remedy and fail to remedy the same to the reasonable satisfaction of the Company within 28 days of being requested so to do by the Company; or
- (d) be guilty of material or (after warning) repeated misconduct or material or (after warning) repeated default in the course of her employment or commit any serious breach or (after warning) any repeated or continued breach of any of her duties and obligations as employee; or
- (e) wilfully neglect to perform or prove to be incapable of performing her duties hereunder (otherwise than as a result of illness, accident or other such incapacity); or
- (f) refuse or neglect to comply with any lawful orders or directions, of significant importance, given to her by the Company or any Group Company; or
- (g) be guilty of conduct (whether or not connected with her employment) tending to bring herself or the Company or any Group Company into disrepute; or
- (h) be guilty of a serious breach of the requirements, rules or regulations as amended from time to time of the UK Listing Authority, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that Regulation or any regulatory authorities relevant to the Company or any Group Company (or be subject to material disciplinary sanction or censure by any such authority) or any code of practice, policy or procedure or manual issued by the Company (as amended from time to time) relating to dealing in the securities of the Company or any Group Company; or
- (i) become prohibited by law or the articles of association of the Company or any regulatory body applicable to the Company from being a director; or
- (j) cease to be physically or mentally capable of performing the Executive's duties in circumstances where such incapacity is likely to continue for six or more months; or
- (k) die; or
- (l) fail or cease to meet the requirements of any regulatory body, which requirements are necessary to enable her to undertake all or any of her duties under this Agreement.

12.3 The Executive shall have no claim against the Company arising out of the termination of this Agreement or her appointment hereunder if: -

- 12.3.1 such termination is by reason of reconstruction or amalgamation, whether by winding up the Company or otherwise, and the Executive shall be offered employment with any company, concern or undertaking resulting from such reconstruction or amalgamation of a similar nature to her appointment hereunder on terms no less favourable to her than those contained in this Agreement; or
- 12.3.2 the Executive shall refuse or fail to agree to accept employment on terms no less favourable to her than those contained in this Agreement by a company concern or undertaking which has acquired or agreed to acquire directly or indirectly the whole or substantially the whole of the undertaking and assets of the Company or the

whole or not less than 75 per cent of the issued equity share capital of the Company and the Company shall terminate this Agreement within one month after such refusal or failure to agree.

12.4 If the Company becomes entitled to terminate the appointment of the Executive hereunder pursuant to clause 12.2, it shall be entitled (but without prejudice to its right subsequently to terminate such appointment on the same or any other ground) to suspend the Executive on full pay whilst it investigates the situation, for as long as it may reasonably think fit up to a maximum of 70 days. During any period of suspension, the Executive will continue to be bound by other provisions of this Agreement and must continue at all times to conduct herself with good faith towards the Company.

### **13. OTHER TERMS AND CONDITIONS APPLICABLE ON TERMINATION**

13.1 At the request of the Company and, in any case, upon the termination of the Executive's appointment howsoever occasioned she shall forthwith, at the election of the Company, irretrievably delete or deliver to the Company (without retaining copies of the same) all correspondence, drawings, specifications, accounts, documents and papers of any description relating to the affairs and business of the Company or any Group Company whether or not the same were prepared by her or were originally supplied by the Company or a Group Company and all other property of the Company or any Group Company (including any and all Confidential Information) within her possession or under her control, together with any passwords or similar required to access such property.

13.2 The period of time for which the restrictive covenants contained in the Schedule to this Agreement are expressed to apply after the Termination Date shall be reduced by the amount of time, if any, which the Executive is placed on "**gardening leave**" (as described in clause 2.9) prior to the Termination Date under this Agreement.

13.3 Subject to clause 13.4, with regard to the restrictive covenants contained in the Schedule to this Agreement, the Company confirms that insofar as the Board refuses consent pursuant to paragraph 3 of that Schedule or gives such consent on a qualified basis which effectively prohibits the Executive from working in a similar capacity during the Restriction Period, the Company shall pay the Executive monthly in arrears during the Restriction Period an amount equal to the Executive's monthly salary pursuant to clause 3.1 immediately prior to the Termination Date, provided always that:

13.3.1 the Company shall have no obligation to pay the Executive pursuant to this clause 13.3 if the Executive's employment with the Company shall have been validly terminated pursuant to clause 12.2;

13.3.2 the Executive continues to observe the obligations in this Agreement which survive the Termination Date; and

13.3.3 the Executive shall not be entitled to any other benefits during any such Restriction Period including but not limited to pension, insurance benefits and bonus.

13.4 In the event that the Company exercises its right to make a payment in lieu of notice pursuant to clause 1.3, the Executive shall have no right to receive any remuneration under clause 13.3 for the duration of the PILON Period.

#### **14. GRIEVANCE PROCEDURE**

- 14.1 If the Executive is dissatisfied with any disciplinary decision or if she has any grievance relating to this appointment hereunder she should take the matter up with the senior independent director from time to time with a final right of appeal to the Chair of the Board if she is still dissatisfied. This clause 14.1 is not intended to have any contractual force.

#### **15. SURVIVAL OF COVENANTS**

- 15.1 Notwithstanding the valid termination of this Agreement it shall remain in full force and effect to the extent that the obligations of the Executive which are expressed to operate thereafter or are of a continuing nature are concerned and may be enforced against the Executive accordingly.

#### **16. INCORPORATION OF SCHEDULES**

- 16.1 The provisions of the Schedule hereto form part of this Agreement and are incorporated herein.

#### **17. MISCELLANEOUS**

- 17.1 This Agreement and the Executive's continued employment is conditional upon the Executive having lawful authority to work in the United Kingdom and providing original documents to the Company as evidence as required.
- 17.2 The Company shall be entitled by notice to the Executive at any time during the Executive's employment to set off and/or make deductions from the Executive's salary or from other sums due to the Executive from the Company or any Group Company in respect of any proven overpayment of any kind made to the Executive or in respect of any liquidated amount due from her.
- 17.3 This Agreement, the Remuneration Policy (as amended from time to time), the SIP, and the DFSS contain the whole of the terms and conditions agreed in respect of the Executive's employment and the entire and only agreement in respect of the provision of services by the Executive and governs the relationship between the Company and the Executive from the Commencement Date in substitution for all previous agreements and arrangements whether written, oral or implied between the Company or any Group Company and the Executive relating to the services of the Executive all of which will be deemed to have terminated by consent with effect from the Commencement Date. The Executive and the Company acknowledge that in entering into this Agreement neither has relied on any representation or undertaking by the other whether oral or in writing except as expressly incorporated in this Agreement. Further, the parties acknowledge that the provisions of the Staff Handbook (as amended from time to time) are not incorporated into this Agreement save to the extent that they are expressly so incorporated by reference. Specifically, while the Company may, in its absolute discretion, choose to apply the disciplinary procedure in the Staff Handbook to the Executive, such disciplinary procedure has no contractual force.
- 17.4 This Agreement shall only be capable of being varied by a supplemental agreement or memorandum in writing signed by or on behalf of the parties hereto.

## 18. INTELLECTUAL PROPERTY

- 18.1 Subject to the relevant provisions of the Patents Act 1977, the Registered Designs Act 1949 and the Copyright Designs and Patents Act 1988 if at any time in the course of her employment the Executive makes or discovers or participates in the making or discovery of any Intellectual Property relating to or capable of being used in the business of the Company or any Group Company she shall immediately disclose full details of such Intellectual Property to the Company and at the request and expense of the Company she shall do all things which may be necessary or desirable for obtaining appropriate forms of protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting all rights in the same in the Company or its nominee.
- 18.2 The Executive hereby irrevocably appoints the Company to be her attorney in her name and on her behalf to sign execute or do any instrument or thing and generally to use her name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 18 and in favour of any third party a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause 18.2 shall be conclusive evidence that such is the case.
- 18.3 The Executive hereby waives all of her moral rights (as defined in the Copyright Designs and Patents Act 1988) in respect of any acts of the Company or any acts of third parties done with the Company's authority, in relation to any Intellectual Property which is the property of the Company by virtue of clause 18.1.
- 18.4 All rights and obligations under this clause 18 in respect of Intellectual Property made or discovered by the Executive during her employment shall continue in full force and effect after the termination of her employment and shall be binding upon the Executive's personal representatives.

## 19. PENSION

- 19.1 The Executive may participate in the Company's occupational pension scheme (the "**Scheme**") (or such other scheme as may be established by the Company to replace the Scheme) subject to the rules of the Scheme and the tax reliefs and exemptions available from HM Revenue & Customs, in both cases as amended from time to time.

## 20. MINIMUM SHAREHOLDING

- 20.1 In accordance with the Remuneration Policy, the Executive is required to build and maintain a minimum shareholding in the Company's shares with a value at least equivalent to 400% of the amount of the Executive's base salary at the date of this Agreement (as set out in clause 3.1) or, if different, any other minimum amount specified by the Remuneration Committee (acting reasonably) from time to time (the '**Minimum Shareholding**').
- 20.2 For the purpose of determining whether the Executive has acquired shares which amount to a Minimum Shareholding, the value of the shares the Executive acquires will be taken to be the market value of those shares at the relevant year end. Any subsequent fluctuation in the market value of those shares will not be taken into account.
- 20.3 Shares in which the Executive or a Related Person retains the legal and/or beneficial interest will count toward the Executive's Minimum Shareholding.

- 20.4 The Executive may be required by the Company to provide reasonable documentation to demonstrate that a person satisfies the definition of Related Person as set out in clause **Error! Reference source not found.**
- 20.5 The Executive can build and maintain the Minimum Shareholding either through shares that she has been awarded and which have vested under the DFSS or should purchase the Minimum Shareholding from shares available on the open market, but must do so in accordance with the Market Abuse Regulation (and such legislation that may succeed it from time to time), and also in accordance with the Company's share dealing code or any other share dealing code operated by the Company from time to time.
- 20.6 The Executive has a period of five years from the date of her appointment as an executive director on the Board to obtain the Minimum Shareholding. If the Executive fails to obtain the Minimum Shareholding within this timeframe, or fails as at each subsequent relevant financial year end to maintain the Minimum Shareholding once it has been achieved, the Company may, in its absolute discretion (acting reasonably), terminate this Agreement in accordance with clause 1.2. For the avoidance of doubt the Executive shall not be regarded as having failed or as failing to achieve the Minimum Shareholding as at the relevant financial year end if: (i) the reasons for such failure include significant changes in the market value of the Company's shares or the failure resulting from matters outside of the control of the Executive; and (ii) the Executive obtains the applicable Minimum Shareholding within 12 months after the relevant financial year end or such longer period as the Company, in its absolute discretion, may allow.
- 20.7 In the event that the Remuneration Committee specifies a Minimum Shareholding other than that set out in clause 20.1 above, the Executive shall have a further period of five years from the date the Executive is informed of the new Minimum Shareholding to build that Minimum Shareholding.

## **21. GOVERNING LAW**

- 21.1 This Agreement shall be governed by the Laws of England and Wales and the parties hereto submit to the exclusive jurisdiction of the courts of England and Wales.

## **22. DEFINITIONS**

- 22.1 In this Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings: -

**"Board"** the board of directors of the Company (or any director or committee of directors duly authorised by the Board);

**"calendar year"** a year commencing 1st January;

**"Commencement Date"** shall mean 11 August 2020;

**"D&O Policy"** means the Company's directors' and officers' liability insurance as at the date of this Agreement;

**"Group Company"** any company which is for the time being a subsidiary of the Company or a holding company of the Company or any subsidiary of such holding company within the meaning of section 1159 of the Companies Act 2006;

**"Intellectual Property"** letters patent trademarks service marks designs copyrights utility models design rights applications for registration of any of the foregoing and the right to apply for them in any part of the world inventions drawings computer programs Confidential Information know-how and rights of like nature arising or subsisting anywhere in the world in relation to all of the foregoing whether registered or unregistered;

**"Related Person"** in relation to the Executive, means her spouse, civil partner or child (including any step-child or adopted child);

**"Remuneration Committee"** means the Committee established by the Company to determine the Company's remuneration arrangements;

**"Remuneration Policy"** means the Company's remuneration policy as determined from time to time;

**"Staff Handbook"** the Company's employee handbook as varied from time to time; and

**"Termination Date"** the effective date of termination of the Executive's employment with the Company.

## **23. NOTICES**

23.1 Any notice to be given hereunder shall be in writing and may be served in the case of the Executive by being delivered personally to her or left for her or sent by registered post addressed to her at her usual or last known address or in the case of the Company by being delivered at or sent by registered post or recorded delivery addressed to its registered office for the time being.

## **24. STATUTORY**

24.1 In accordance with the Company's obligations to the Executive under the Employment Rights Act 1996 as to written particulars, the following is relevant to the Executive's employment by the Company: -

24.1.1 There are no collective agreements governing the Executive's employment by the Company.

**Executed as a deed by Admiral Group plc acting by Geraint Jones a director**

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**Director**

**in the presence of:**

---

**Signed as a deed by**

---

**Executive**

**in the presence of:**

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## SCHEDULE 1

### Restrictive Covenants

#### DEFINITIONS

1. In the Schedule unless the context otherwise required the following expressions shall have the following meanings: -

1.1 the "**Business**" the business of the Company or any Group Company at the Termination Date to which the Executive has rendered material services or by which she has been engaged at any time during the period of 12 months prior to the Termination Date;

1.2 "**directly or indirectly**" (without prejudice to the generality of the expression) whether as principal or agent either alone or jointly or in partnership with any other person firm company or (except as the holder of securities listed on, dealt in or traded on any overseas investment exchange or recognised investment exchange (as those expressions are defined by the Financial Services and Markets Act 2000), not exceeding 3% in nominal value of the securities of that class) as a shareholder in any other company (save as a minority shareholder (provided always that the Executive is not thereby granted management functions or material influence)) being concerned or interested in any other person firm or company and whether as a director principal partner consultant employee or otherwise;

1.3 "**Senior Executive**" a person who is or was at any time whilst the Executive was employed by the Company or engaged by any Group Company:

(a) engaged or employed as an employee, director or consultant of that company; and

(b) entitled to emoluments (including commission if any) exceeding the Annual Rate; and

(c) so engaged at any time during the period of 12 months prior to the Termination Date; and

(d) with whom the Executive had regular contact in the course of her employment with the Company or for whom the Executive was directly responsible.

For the purposes of paragraph (b) "**Annual Rate**" means £50,000 as at 1 January 2021 and increased annually from 1 January onwards on a cumulative basis in line with the general index of average earnings published by the Office for National Statistics (ONS);

1.4 "**Confidential Information**" has the meaning given to that term in clause **Error! Reference source not found.** of this Agreement;

1.5 "**Prospective Business**" means any business which the Company or any Group Company is actively preparing to become involved in at the Termination Date provided that the Executive has either been appraised of its details or materially involved in its preparations at any time during the 12 months prior to the

Termination Date. For the avoidance of doubt the Executive will not have been materially involved in any preparations solely because the Executive is a member of the Board of the Company; and

- 1.6 the "**Restriction Period**" the period of 12 months (or such lesser period calculated in accordance with clause 13.2 of this Agreement) from the Termination Date.

## **BACKGROUND**

2. The parties hereto agree and acknowledge that it is reasonable and necessary for the protection of the goodwill and trade connections of the Business and the Prospective Business that the Executive should be restrained in the terms of the covenants contained herein from making available or using for the benefit of herself or a competitor or potential competitor Confidential Information which she has obtained and is likely to obtain in the course of her employment as an executive of the Company.

## **RESTRICTIONS**

3. The Executive accordingly covenants with the Company that, in view of the circumstances referred to in paragraph 2 of this Schedule, she will not (other than for and on behalf of the Company or any Group Company) without the prior written consent of the Board (such consent to be withheld only so far as may be reasonably necessary to protect the legitimate interests of the Company and any Group Company) directly or indirectly:
  - 3.1 During the Restriction Period: -
    - 3.1.1 carry on, set up, or be engaged or concerned or interested or participate in any capacity in, a business (which shall include business in the corporate insurance sector) the same as or similar to or in competition with (or preparing to compete with) the Business or Prospective Business in any country/ies in which the Company or any Group Company is actively trading or preparing to trade on the Termination Date;
    - 3.1.2 solicit or entice, or endeavour to solicit or entice, any Senior Executive (other than one who has been made redundant) to leave his/her employment or engagement with the Company or any Group Company; and/or
    - 3.1.3 knowingly assist any person, firm or company to a material extent in carrying on or developing any business which may in any way be the same as or similar to or in competition with (or preparing to compete with) the Business or Prospective Business in any country/ies in which the Company or any Group Company is actively trading or preparing to trade on the Termination Date.
  - 3.2 At any time, solicit or entice or endeavour to solicit or entice any person to breach his/her contract of employment or contract for services with the Company or any Group Company or procure or facilitate such a breach by any person firm or company.
  - 3.3 During the Restriction Period, except as required by law, do or say anything likely or calculated to lead any person, firm or company (with or for whom the Executive had personal dealings, contact or responsibility) to withdraw from or cease to continue offering to the Company or any Group Company any rights then enjoyed by it or them, or in any other way to cease to do

business, adversely change the terms on which it does business, or reduce the amount of business it transacts with any member of the Company or any Group Company.

3.4 At any time: -

- 3.4.1 disclose to any person (except as required by law, any regulatory authority or the Lloyd's Byelaws) or use to the detriment of the Company or any Group Company any Confidential Information which she has acquired before the Termination Date;
- 3.4.2 falsely represent herself as being connected with or interested in the Company or any Group Company or in the Business or the Prospective Business; and/or
- 3.4.3 carry on a business under the name "Admiral" or "Diamond" or "Elephant" or "Bell" or "Confused" or "Inspop" or "Gladiator" or any similar or other trading name used or proposed to be used by the Company or any Group Company at the Termination Date or other name likely to confuse or mislead any part of the public.

**MISCELLANEOUS**

4. The Executive hereby acknowledges and agrees with the Company that:

- 4.1 each of the sub-clauses contained in paragraph 3 of this Schedule constitutes an entirely separate severable and independent covenant and restriction on her;
- 4.2 the duration, extent and application of each of the restrictions contained in paragraph 3 of this Schedule are no greater than is necessary for the protection of the goodwill and trade connections of the Business;
- 4.3 in the event that any restriction on her contained in paragraph 3 of this Schedule shall be found void but would be valid if some part thereof were deleted, such restriction shall apply with any such deletion as may be necessary to make it valid and effective; and
- 4.4 the benefits of the restrictions contained in paragraph 3 of this Schedule are held by the Company for itself and as trustee and agent for each and any Group Company and shall be enforceable by the Company on behalf of any Group Company as though it were a party to this Agreement. The Executive agrees that the Executive will at the cost of the Company enter into a direct agreement or undertaking with any Group Company whereby the Executive will accept restrictions and provisions corresponding to the restrictions and provisions in contained in paragraph 3 of this Schedule (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period not exceeding 12 months as such Group Company may reasonably require for the protection of its legitimate business interests.

**Dated:** 11 February 2025

**ADMIRAL GROUP Plc (1)**

**And**

**GERAINT ALLAN JONES (2)**

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**SERVICE AGREEMENT**

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**Schedule 1 – Restrictive Covenants**

**THIS AGREEMENT** is made on

**BETWEEN:**

- (1) **ADMIRAL GROUP Plc** (registered in England and Wales under number 3849958) whose registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH, (the "**Company**"); and
- (2) **GERAINT ALLAN JONES** of (the "**Executive**").

## **1. APPOINTMENT**

- 1.1. The Company hereby appoints the Executive and the Executive hereby agrees to serve the Company as its Chief Financial Officer (or in such other executive position commensurate with his status, skills and experience as the Company may in its absolute discretion determine) upon the terms and conditions hereinafter contained.
- 1.2. The Company shall employ the Executive and the Executive shall serve the Company (subject to the provisions of clauses 1.3 and 12) as from the Commencement Date unless and until the Company shall give to the Executive not less than 12 months' written notice or the Executive gives the Company not less than 12 months' written notice.
- 1.3. The Executive agrees that at its absolute discretion the Company may terminate the Executive's employment under this Agreement with immediate effect by notifying the Executive that the Company is exercising its right under this clause 1.3 and that it will make within 30 days of such notice (time being of the essence in this regard) the first instalment of a payment of the Executive's salary (in accordance with clause 3.1) in lieu of the notice period or remainder of the notice period where the Company has requested the Executive to work during part of the notice period (the "**PILON Period**") together with the Compensatory Value calculated in accordance with clause 1.4. For the avoidance of doubt, where the Executive's employment is terminated in accordance with this clause 1.3, this Agreement will terminate on the date the Company notifies the Executive that it is terminating the Executive's employment in accordance with this clause 1.3. The Company may pay any sums due under this clause 1.3 in equal monthly instalments until the date on which the notice period referred to in clause 1.2 would have expired if notice had been given in full. A dismissal without notice per se shall not constitute or imply an election under this clause 1.3. The Company's entitlement to give notice under this clause 1.3 overrides any other term in this contract whether express or implied. All sums payable under this clause 1.3 are subject to applicable tax and national insurance deductions.
- 1.4. In addition to payment of the Executive's salary in respect of the PILON Period, the Company shall pay to the Executive, as compensation for loss of his benefits of private health insurance, permanent health insurance and death insurance during the PILON Period a sum equivalent to the notional value to the Executive of such benefits during such period based on their taxable values as at the date on which the Executive's employment is terminated and assuming that the values accrue on a regular monthly basis (the "**Compensatory Value**").
- 1.5. The Executive shall be under a duty to mitigate any loss suffered during the PILON Period and shall notify the Company of any income so received. The instalment payments payable to the Executive pursuant to clauses 1.3 and 1.4 shall then be reduced by the amount of such income.

- 1.6. If, after exercising its right to terminate this Agreement in accordance with clause 1.3, the Company becomes aware of any facts or circumstances that would permit it to terminate this Agreement under clause 12.2, then it shall promptly notify the Executive of the details of such facts or circumstances and promptly consider all representations made by or on behalf of the Executive in respect of the same. If after doing so the Company (acting reasonably) considers that such facts or circumstances are established (at least on the balance of probability), then any payments due but not yet made under clauses 1.3 and 1.4 shall cease to be payable with immediate effect and, to the extent that any payments have been made to the Executive under clauses 1.3 and 1.4, the Executive shall repay such sums to the Company (net of any tax and national insurance contributions) within 60 days of the Company notifying the Executive in writing of such repayment obligation.
- 1.7. The Executive's period of continuous employment with the Company began on 28 June 2002.

## **2. DUTIES**

- 2.1 The Executive shall perform such duties as are consistent with his position and exercise such powers in relation to the business of the Company and any Group Company as from time to time may be assigned to or vested in him by the Board. Such duties may relate to the Company or any Group Company and will be performed by the Executive subject to such restrictions consistent as aforesaid as the Board may from time to time reasonably impose. The Executive shall seek the prior written consent of the Board before undertaking any other appointment or holding any other office, provided always that the intention is that the Executive shall devote the majority of his time to the business of the Company or any Group Company (as applicable).
- 2.2 During the term of his engagement hereunder the Executive (unless prevented by ill-health or accident or during any permitted holiday absences) shall, during normal working hours or other such hours as may reasonably be necessary for the reasonable discharge of the Executive's duties, devote to his duties hereunder substantially his full time attention and abilities for the proper discharge of his duties. It is acknowledged by both parties that the Executive has unmeasured working time for the purposes of Regulation 20 of the Working Time Regulations 1998.
- 2.3 The Executive shall in all respects conform to and comply with the reasonable directions and regulations from time to time given or made by the Board and shall well and faithfully serve the Company and the Group Companies and shall use his best endeavours to promote and develop the respective interests thereof and shall at all times keep the Board promptly and fully informed of the Executive's conduct in connection with the business affairs of the Company and any Group Company for which the Executive is required to perform duties and provide all such information, explanations and assistance as it may require.
- 2.4 The Executive shall at all times and in all respects comply with all regulatory requirements, rules or codes of conduct (including the UK Corporate Governance Code) statements of principle, guidance, policies and procedures in force from time to time and/or required by any regulatory body in relation to the business of the Company or any Group Company or the status of the Executive including the Financial Conduct Authority and the Prudential Regulation Authority.
- 2.5 The Executive shall during the continuance of the employment and for the period of 6 months after its termination comply (and shall procure that the Executive's spouse or civil partner or

partner minor children and any relative sharing the Executive's household for at least one year shall comply) with all applicable rules of law, stock exchange regulations, regulatory guidance, the Market Abuse Regulation No. 596/2014 and codes of conduct of the Company and any Group Company for the time being in force in relation to dealings in shares debentures or other securities of the Company or any Group Company, or any unpublished price sensitive information affecting the securities of any other company (provided that the Executive shall be entitled to exercise any options granted to the Executive under any share option scheme established by the Company or any Group Company subject to the rules of any such scheme and any other rules for the time being in force in relation to exercise of options under such scheme).

2.6 The Executive shall report to the Board:

- (i) the Executive's own wrongdoing and (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) any wrongdoing or proposed wrongdoing of any other employee, director or contractor of the Company or any Group Company or other person performing services on behalf of the Company (or any Group Company) which it would be reasonable to assume might materially damage the interests of the Company (or any Group Company);
- (ii) any allegations of impropriety made against the Executive or (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) against any other employee, director or contractor of the Company or any Group Company or other person performing services on behalf of the Company (or any Group Company) by a third party which it would be reasonable to assume might materially damage the interests of the Company (or any Group Company); and
- (iii) any third party written offer to engage the Executive or (if and to the extent the Executive is aware, and provided that the same shall not already have been brought to the attention of the Board by other means and/or already be in the public domain) any Senior Executive (as such term is defined in paragraphs 1.3(a), (b) and (d) only of the Schedule to this Agreement) to provide services (whether under a service agreement, consultancy agreement or any other engagement or arrangement),

in each case, as soon as is reasonably practicable after becoming aware of it.

2.7 The Executive shall at all times conduct his duties under this Agreement in accordance with the duties set out in ss 171 to 177 of the Companies Act 2006 in addition to the Executive's fiduciary and common law duties and be familiar with and in all respects comply with all relevant policies, procedures, rules and regulations of the Company.

2.8 The Executive shall not knowingly do anything or omit to do anything, directly or indirectly, to facilitate tax evasion, make or accept any bribes (or cause or authorise any third party acting on the Executive's behalf or on behalf of the Company or any Group Company to facilitate tax evasion or make or accept any bribes) or commit, or cause the Company or any Group Company to commit, an offence under the Criminal Finances Act 2017, the Bribery Act 2010, any guidance, rules or regulations thereunder, or any similar laws or regulations in any other jurisdiction, and immediately report to the Board any concerns or suspicions of tax evasion,

bribery or other financial crime by employees, agents, suppliers, customers and clients of the Company.

- 2.9 The Company shall be under no duty to provide the Executive with any work during any notice period hereunder and, during such period, may require the Executive to perform his duties from his home address or other reasonable location (and for the avoidance of doubt the Company will not object if the Executive, having given reasonable advance notification the Company, chooses to reside outside the United Kingdom during such unexpired period of notice, provided that: (i) the terms of this Agreement are otherwise complied with; and (ii) such residence does not give rise to any material adverse tax consequences for the Company or any Group Company) and exclude him from its premises and direct that the Executive refrains from contacting any customers, clients, suppliers, agents, professional advisers, or employees of the Company or any Group Company provided that this shall not affect the Executive's entitlement to receive his normal salary and other contractual benefits or stop him from speaking to existing friends on a domestic and personal basis. At any time during such period the Executive shall at the request of the Company immediately resign without any claim for compensation from office as a director of the Company and from any other office held by him in the Company or any Group Company and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignations to the Board. Notwithstanding such resignation by or on behalf of the Executive, his employment pursuant to this Agreement shall continue unless terminated in accordance with its terms or as otherwise agreed.
- 2.10 The Executive shall consult where appropriate with the Company's Internal Communications and/or Investor Relations Team if during his employment he wishes to either directly or indirectly publish any opinion fact or material or deliver any lecture or address or participate in the making of any film radio broadcast or television transmission or communicate with any representative of the media or any third party relating to the business or affairs of the Company or the Group or to any of its or their officers employees customers/clients suppliers distributors agents or shareholders. Notwithstanding this provision, the Board reserves the right to restrict communications as they deem appropriate. For the purpose of this clause 2.10, "media" shall include television (terrestrial satellite and cable) internet radio newspapers any social networking and micro blogging service utilising instant messaging SMS or a web interface and other journalistic publications.
- 2.11 The Executive shall both during and after the Executive's employment with the Company (regardless of the reason for termination) provide to the Company or any Group Company such information, explanations and assistance relating to the Executive's conduct in connection with the business affairs of the Company or any Group Companies or the Executive's other commercial activities as the Company may reasonably request in order for the Company to determine whether the Executive is in compliance with the Executive's obligations under this Agreement.

### **3. REMUNERATION**

- 3.1 The Company shall pay to the Executive during the term of his engagement a salary at the rate of £495,000 per annum or such higher rate as may from time to time be agreed or determined by the Board and notified to the Executive in writing. Such salary shall be paid in equal monthly instalments in arrears on the Company's normal pay day of each month and shall be subject to review annually by the Board on the anniversary date of the Executive's employment (with no obligation to award an increase in salary). Subject to the cost of such insurance not being

prohibitive to the Company (on account of the increase in cost to the Company), the Company will continue to provide to the Executive (and the Company will pay premiums associated with) private health insurance and permanent health insurance in accordance with Company policy from time to time in force. Should the Company reasonably determine that the continuing cost of providing such insurance would be prohibitive to the Company, the Company shall notify the Executive of the same and offer to the Executive the option of paying the extra (cost prohibitive part of the) cost such that the insurance can be continued. The provision of cover or membership of each of the insurances or insurance schemes provided shall be subject to compliance with and satisfaction by the Executive of the requirements of the relevant insurers. Save as provided for at clause 12.1.1, the Company's right to terminate this Agreement shall apply notwithstanding that the Executive could or would cease to be entitled to any of the insurance benefits provided for in this clause 3.1.

- 3.2 The Company agrees that the Executive may retain a suitably qualified tax advisor: (i) to make a proposal to the Company for payment of salary and any other benefits in a tax efficient manner taking into account the Executive's tax residence status; and (ii) to also prepare income tax and any required statutory returns in the UK and any other jurisdiction where payment is made for any tax year during which he receives benefits from the Company or Group Company (the "**Tax Advice**"). The Company will reimburse the Executive for any reasonable cost incurred in connection with the provision of the Tax Advice up to an annual limit of £10,000 plus VAT.
- 3.3 Payments to be made to the Executive pursuant to the provisions of clause 3.1 above shall:
- (i) be deemed to accrue from day to day and the Executive shall be entitled to a rateable proportion of his salary for any period in the event of the employment commencing or terminating during any month;
  - (ii) be paid in such jurisdictions and in such reasonable proportion as the Company shall determine in conjunction with its tax advisors.
- 3.4 The Executive shall be entitled to receive his full salary during permitted holiday periods and also in respect of any period for which he is prevented by illness, accident or other incapacity from properly performing his duties hereunder, provided that where the absence is due to illness, accident or other incapacity the Executive shall if required by the Board furnish evidence thereof satisfactory to the Board and the Executive shall give credit to the Company for the amount of any sums he shall be entitled to claim by way of social security benefits and any scheme for the time being in force of which the Executive is a member by virtue of his engagement by the Company in consequence of such illness accident or other incapacity. The maximum aggregated period for which the Company shall be obliged to pay the Executive for periods of absence from work due to sickness, injury or other incapacity shall be six months in any 12 month period.
- 3.5 If any incapacity of the Executive shall be caused by the alleged action or wrong of a third party, then the Executive shall use all reasonable endeavours to recover damages for loss of earnings over the period for which salary has been or will be paid to him by the Company under clause 3.4 above and shall account to the Company for any such damages recovered (in an amount not exceeding the actual net salary paid or payable to him by the Company under clause 3.4 in respect of the said period) less any costs borne by him in achieving such recovery. The Executive shall keep the Company informed of the commencement, progress and outcome of any such claim.

- 3.6 The Executive shall, at the expense of the Company, be entitled to an annual health screening check undertaken by a registered medical practitioner used by the Company for such annual health screening check from time to time.
- 3.7 The Executive shall, at the expense of the Company, undergo an examination by a registered medical practitioner nominated by the Company at such times as the Company may reasonably request, and shall co-operate in ensuring the prompt delivery to: (i) the Chair of the Board of the Company; and (ii) the Company's nominated People Service / HR representative of any reporting by such registered medical practitioner following such examination if and insofar as such reporting is in relation to assessing the Executive's capability or impairment in relation to his employment by the Company or its related termination.
- 3.8 In the event that the Executive shall be required to perform any duties or exercise any powers in relation to any Group Company in accordance with provisions of clause 2.1 such proportion as the Board may determine having regard to the nature and extent of such duties of the Executive's remuneration may be paid by the Group Company or Group Companies and shall be accepted by the Executive pro tanto in satisfaction of the obligation of the Company to remunerate him under the provisions of clause 3.1.

#### **4. SHARE SCHEMES AND CLAWBACK**

- 4.1 The Executive is eligible to participate in the Company's Share Incentive Plan ("**SIP**"), the Company's Discretionary Free Share Scheme ("**DFSS**") and any other schemes appropriate to his position as reported in the Remuneration Policy (as amended or replaced/superseded from time to time).
- 4.2 The Executive's remuneration shall be subject to the clawback and malus provisions set out in the Remuneration Policy (as amended from time to time). The Executive agrees that any sums owed to the Company under these provisions may be deducted from the Executive's salary or any outstanding payments due to the Executive from the Company.

#### **5. EXPENSES**

- 5.1 The Company shall reimburse the Executive all reasonable out of pocket expenses properly incurred by him in the performance of his duties hereunder including travelling, subsistence and entertainment expenses and he shall provide the Company with such vouchers or other evidence of such expenses as are reasonably required by the Company.

#### **6. INSURANCE BENEFITS**

- 6.1 The Company shall during the continuance of the employment but without prejudice to its right to terminate the Executive's employment at any time provide the Executive with: life assurance cover which in the event of death during the continuance of employment will pay a lump sum equal to three times the Executive's annual rate of gross salary at the date of death under clause 3.1. This is subject to underwriting acceptance by the insurer otherwise a lower limit may be imposed. The Executive acknowledges that the insurance benefit provided to him under this clause 6.1 may constitute a taxable benefit and he agrees to be responsible for any employee's tax arising thereon. Should the Company reasonably determine that the continuing cost of providing such insurance would be prohibitive to the Company the

Company shall notify the Executive of the same and offer to the Executive the option of paying the extra (cost prohibitive part of the) cost such that the insurance can be continued.

- 6.2 As part of the terms of this appointment, the Executive has the benefit of the indemnity contained in article 167 of the articles of association of the Company and an indemnity by way of deed poll up to a maximum of £100 million. The Company has also taken out the D&O Policy and it is intended to maintain such cover (or broadly equivalent cover provided by a reputable insurer) for the full term of the appointment. Pursuant to the D&O Policy, the insurer will only pay for any amount of loss (as defined under the D&O Policy) which is in excess of the retention of £50,000. By entering into this Agreement, the Executive agrees to reimburse the Company for any retention paid by it under the D&O Policy for loss for which the Company is legally permitted to indemnify the Executive but is not required to do so (and does not exercise any discretion under the indemnity). Examples of when such a circumstance would arise include where the Executive has been fraudulent, grossly negligent, brought the Company into disrepute or the matter results in his summary dismissal.

## **7. HOLIDAY ENTITLEMENT**

- 7.1 The Executive shall in addition to the usual bank and public holidays be entitled to 30 days paid holiday per year or as otherwise agreed by the Board.
- 7.2 On the termination of the Executive's appointment his holiday entitlement for the calendar year in which such termination takes place shall be in direct proportion to the length of service in that year and he shall be paid his salary in lieu of any such holiday entitlement accrued but not taken as at the date of termination, provided that, if the Executive shall have taken more days holiday than his accrued entitlement, the Company is hereby authorised to make an appropriate deduction from the Executive's final salary payment (untaken or excess holiday entitlement shall be paid or deducted on the basis of 1/260th of basic salary for each holiday day).
- 7.3 The Company may require the Executive to work on any public or bank holiday if that is required for the needs of the Company's business. The Executive shall be entitled to carry forward up to 5 days of his annual holiday entitlement from one holiday year to the next.

## **8. PLACE OF WORK**

- 8.1 The Executive's normal place of work (excluding business travelling) shall be at Tŷ Admiral, David Street, Cardiff, CF10 2EH or at such other place within the United Kingdom as the Company may from time to time determine shall be the location of its headquarters. The Executive agrees that he will not unreasonably refuse a request by the Company to relocate him, subject to him being eligible to participate in the Company's relocation scheme from time to time applicable.
- 8.2 The Executive shall undertake such travel both within and outside the United Kingdom working from other Group Company offices as may be necessary for the proper performance of his duties and may also work remotely from a home address where appropriate.

## **9. AUTHORITY / REPRESENTATIONS**

- 9.1 The Executive shall not without the prior consent of the Board (as evidenced by a resolution of the Board): -

- 9.1.1 incur any capital expenditure in excess of such sum as may be authorised from time to time; or
  - 9.1.2 enter into on behalf of the Company or any Group Company any commitment, contract or arrangement outside the normal course of business or the scope of his normal duties or of an unusual or onerous or long term nature.
- 9.2 The Executive shall not at any time knowingly make any untrue statement in relation to the Company or any Group Company.

## 10. BUSINESS INTERESTS AND CONFIDENTIALITY

- 10.1. During the continuance of his appointment hereunder the Executive shall not, without the prior written consent of the Board, directly or indirectly engage or be concerned or interested in any other business of a similar nature to or which would or might compete with the business for the time being carried on by the Company or any Group Company either alone or jointly with or as a director, manager, agent or servant of any other person firm, company or organisation, provided that nothing in this clause 0 shall preclude the Executive from holding or being interested in investments representing not more than 3 per cent of the issued investments of any class of a company any part of whose share or loan capital is quoted on or dealt in any overseas investment exchange or recognised investment exchange (as those expressions are defined by the Financial Services and Markets Act 2000).
- 10.2. The Executive shall not either during the continuance of his appointment hereunder (except in the proper performance of his duties) nor at any time after the termination hereof, in either case without the prior written consent of the Board, make use of or divulge or communicate to any person, firm, company or organisation any of the trade secrets, or Confidential Information of the Company or any Group Company which may heretofore or hereafter have been entrusted to him or have come to his knowledge at any time while in the service of the Company or any Group Company (whether under this Agreement or otherwise). The restrictions in this clause 10.2 shall not apply to any disclosures: (i) of information already in the public domain (other than as a consequence of the Executive's unauthorised disclosure); (ii) made in accordance with the Public Interest Disclosure Act 1998; (iii) relating to criminal offences to law enforcement agencies; and/or (iv) ordered by a court of competent jurisdiction or required by any statutory or regulatory authority.
- 10.3. "**Confidential Information**" shall mean details of suppliers and their terms of business, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, details of employees, contractors and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, software, formulae and product lines, any information which the Executive is told is confidential and any information which has been given to the Company or any Group Company in confidence by customers, suppliers or other persons and any information or details of and concerning the engagement employment and termination of employment of the Executive and any other personnel; concerning any litigation proposed in progress or settled; information or details of any actual or potential financial, regulatory or governmental investigation of the Company or any Group Company or

any current or former director, officer or employee of the Company or any Group Company in such capacity.

## **11. DIRECTORSHIP**

- 11.1 At the request of the Company and, in any case, upon the termination of this Agreement for whatsoever reason, the Executive shall resign forthwith without claim for compensation from all offices held by him in the Company and/or any Group Company or from any position which he occupies as a trustee in relation to the business of the Company or any Group Company and in the event of him failing so to do within seven days after the making of such request the Company is hereby irrevocably authorised to appoint any person as the agent of the Executive in his name and on his behalf to give notice of such resignation and to do all other things requisite to give effect thereto. Notwithstanding such resignation by or on behalf of the Executive, his employment pursuant to this Agreement shall continue unless otherwise terminated in accordance with its terms.
- 11.2 In some circumstances the Executive may consider that he needs professional advice in the furtherance of his duties as a director of the Company and it may be appropriate for him to seek advice from independent advisers at the Company's expense. The Company shall reimburse the reasonable cost of expenditure incurred by him in accordance with this clause 11.2.

## **12. TERMINATION ON THE HAPPENING OF CERTAIN EVENTS**

- 12.1 The Company shall have the right to terminate this Agreement without liability for compensation or damages: -
- 12.1.1 by not less than 3 months' notice in writing given at any time while the Executive is incapacitated by illness or accident or otherwise from properly performing his duties hereunder and shall have been so incapacitated for a period or periods in the aggregate exceeding 180 days in any period of 12 consecutive months provided that the Company shall not terminate the Executive's employment with the Company if to do so would or might jeopardise the Executive's benefits or potential benefits under any applicable permanent health policy, although for the avoidance of doubt all entitlements to salary and other benefits under this Agreement shall cease and the Company may require the Executive to resign from any office held in or on behalf of the Company and/or any Group Company and shall be entitled to appoint an alternative Chief Executive Officer in the event that the Executive is in receipt of benefits under any applicable permanent health insurance policy; or
- 12.2 The Company shall have the right to terminate this Agreement summarily without notice or payment in lieu of notice if the Executive shall: -
- (a) become bankrupt or make any arrangement or composition with his creditors or take advantage of any statute for the time being in force affording relief for insolvent debtors; or
- (b) be convicted of any criminal offence other than an offence under road traffic legislation not involving a sentence of imprisonment; or

- (c) commit any material or (after warning) repeated breach of any term of this Agreement which is: (i) incapable of remedy; or (ii) capable of remedy and fail to remedy the same to the reasonable satisfaction of the Company within 28 days of being requested so to do by the Company; or
- (d) be guilty of material or (after warning) repeated misconduct or material or (after warning) repeated default in the course of his employment or commit any serious breach or (after warning) any repeated or continued breach of any of his duties and obligations as employee; or
- (e) wilfully neglect to perform or prove to be incapable of performing his duties hereunder (otherwise than as a result of illness, accident or other such incapacity); or
- (f) refuse or neglect to comply with any lawful orders or directions, of significant importance, given to him by the Company or any Group Company; or
- (g) be guilty of conduct (whether or not connected with his employment) tending to bring herself or the Company or any Group Company into disrepute; or
- (h) be guilty of a serious breach of the requirements, rules or regulations as amended from time to time of the UK Listing Authority, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that Regulation or any regulatory authorities relevant to the Company or any Group Company (or be subject to material disciplinary sanction or censure by any such authority) or any code of practice, policy or procedure or manual issued by the Company (as amended from time to time) relating to dealing in the securities of the Company or any Group Company; or
- (i) become prohibited by law or the articles of association of the Company or any regulatory body applicable to the Company from being a director; or
- (j) cease to be physically or mentally capable of performing the Executive's duties in circumstances where such incapacity is likely to continue for six or more months; or
- (k) die; or
- (l) fail or cease to meet the requirements of any regulatory body, which requirements are necessary to enable him to undertake all or any of his duties under this Agreement.

12.3 The Executive shall have no claim against the Company arising out of the termination of this Agreement or his appointment hereunder if: -

- 12.3.1 such termination is by reason of reconstruction or amalgamation, whether by winding up the Company or otherwise, and the Executive shall be offered employment with any company, concern or undertaking resulting from such reconstruction or amalgamation of a similar nature to his appointment hereunder on terms no less favourable to him than those contained in this Agreement; or
- 12.3.2 the Executive shall refuse or fail to agree to accept employment on terms no less favourable to him than those contained in this Agreement by a company concern or undertaking which has acquired or agreed to acquire directly or indirectly the whole or substantially the whole of the undertaking and assets of the Company or the

whole or not less than 75 per cent of the issued equity share capital of the Company and the Company shall terminate this Agreement within one month after such refusal or failure to agree.

12.4 If the Company becomes entitled to terminate the appointment of the Executive hereunder pursuant to clause 12.2, it shall be entitled (but without prejudice to its right subsequently to terminate such appointment on the same or any other ground) to suspend the Executive on full pay whilst it investigates the situation, for as long as it may reasonably think fit up to a maximum of 70 days. During any period of suspension, the Executive will continue to be bound by other provisions of this Agreement and must continue at all times to conduct herself with good faith towards the Company.

### **13. OTHER TERMS AND CONDITIONS APPLICABLE ON TERMINATION**

13.1 At the request of the Company and, in any case, upon the termination of the Executive's appointment howsoever occasioned he shall forthwith, at the election of the Company, irretrievably delete or deliver to the Company (without retaining copies of the same) all correspondence, drawings, specifications, accounts, documents and papers of any description relating to the affairs and business of the Company or any Group Company whether or not the same were prepared by him or were originally supplied by the Company or a Group Company and all other property of the Company or any Group Company (including any and all Confidential Information) within his possession or under his control, together with any passwords or similar required to access such property.

13.2 The period of time for which the restrictive covenants contained in the Schedule to this Agreement are expressed to apply after the Termination Date shall be reduced by the amount of time, if any, which the Executive is placed on "**gardening leave**" (as described in clause 2.9) prior to the Termination Date under this Agreement.

13.3 Subject to clause 13.4, with regard to the restrictive covenants contained in the Schedule to this Agreement, the Company confirms that insofar as the Board refuses consent pursuant to paragraph 3 of that Schedule or gives such consent on a qualified basis which effectively prohibits the Executive from working in a similar capacity during the Restriction Period, the Company shall pay the Executive monthly in arrears during the Restriction Period an amount equal to the Executive's monthly salary pursuant to clause 3.1 immediately prior to the Termination Date, provided always that:

13.3.1 the Company shall have no obligation to pay the Executive pursuant to this clause 13.3 if the Executive's employment with the Company shall have been validly terminated pursuant to clause 12.2;

13.3.2 the Executive continues to observe the obligations in this Agreement which survive the Termination Date; and

13.3.3 the Executive shall not be entitled to any other benefits during any such Restriction Period including but not limited to pension, insurance benefits and bonus.

13.4 In the event that the Company exercises its right to make a payment in lieu of notice pursuant to clause 1.3, the Executive shall have no right to receive any remuneration under clause 13.3 for the duration of the PILON Period.

#### **14. GRIEVANCE PROCEDURE**

- 14.1 If the Executive is dissatisfied with any disciplinary decision or if he has any grievance relating to this appointment hereunder he should take the matter up with the senior independent director from time to time with a final right of appeal to the Chair of the Board if he is still dissatisfied. This clause 14.1 is not intended to have any contractual force.

#### **15. SURVIVAL OF COVENANTS**

- 15.1 Notwithstanding the valid termination of this Agreement it shall remain in full force and effect to the extent that the obligations of the Executive which are expressed to operate thereafter or are of a continuing nature are concerned and may be enforced against the Executive accordingly.

#### **16. INCORPORATION OF SCHEDULES**

- 16.1 The provisions of the Schedule hereto form part of this Agreement and are incorporated herein.

#### **17. MISCELLANEOUS**

- 17.1 This Agreement and the Executive's continued employment is conditional upon the Executive having lawful authority to work in the United Kingdom and providing original documents to the Company as evidence as required.
- 17.2 The Company shall be entitled by notice to the Executive at any time during the Executive's employment to set off and/or make deductions from the Executive's salary or from other sums due to the Executive from the Company or any Group Company in respect of any proven overpayment of any kind made to the Executive or in respect of any liquidated amount due from him.
- 17.3 This Agreement, the Remuneration Policy (as amended from time to time), the SIP, and the DFSS contain the whole of the terms and conditions agreed in respect of the Executive's employment and the entire and only agreement in respect of the provision of services by the Executive and governs the relationship between the Company and the Executive from the Commencement Date in substitution for all previous agreements and arrangements whether written, oral or implied between the Company or any Group Company and the Executive relating to the services of the Executive all of which will be deemed to have terminated by consent with effect from the Commencement Date. The Executive and the Company acknowledge that in entering into this Agreement neither has relied on any representation or undertaking by the other whether oral or in writing except as expressly incorporated in this Agreement. Further, the parties acknowledge that the provisions of the Staff Handbook (as amended from time to time) are not incorporated into this Agreement save to the extent that they are expressly so incorporated by reference. Specifically, while the Company may, in its absolute discretion, choose to apply the disciplinary procedure in the Staff Handbook to the Executive, such disciplinary procedure has no contractual force.
- 17.4 This Agreement shall only be capable of being varied by a supplemental agreement or memorandum in writing signed by or on behalf of the parties hereto.

## **18. INTELLECTUAL PROPERTY**

- 18.1 Subject to the relevant provisions of the Patents Act 1977, the Registered Designs Act 1949 and the Copyright Designs and Patents Act 1988 if at any time in the course of his employment the Executive makes or discovers or participates in the making or discovery of any Intellectual Property relating to or capable of being used in the business of the Company or any Group Company he shall immediately disclose full details of such Intellectual Property to the Company and at the request and expense of the Company he shall do all things which may be necessary or desirable for obtaining appropriate forms of protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting all rights in the same in the Company or its nominee.
- 18.2 The Executive hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to sign execute or do any instrument or thing and generally to use his name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 18 and in favour of any third party a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause 18.2 shall be conclusive evidence that such is the case.
- 18.3 The Executive hereby waives all of his moral rights (as defined in the Copyright Designs and Patents Act 1988) in respect of any acts of the Company or any acts of third parties done with the Company's authority, in relation to any Intellectual Property which is the property of the Company by virtue of clause 18.1.
- 18.4 All rights and obligations under this clause 18 in respect of Intellectual Property made or discovered by the Executive during his employment shall continue in full force and effect after the termination of his employment and shall be binding upon the Executive's personal representatives.

## **19. PENSION**

- 19.1 The Executive may participate in the Company's occupational pension scheme (the "**Scheme**") (or such other scheme as may be established by the Company to replace the Scheme) subject to the rules of the Scheme and the tax reliefs and exemptions available from HM Revenue & Customs, in both cases as amended from time to time.

## **20. MINIMUM SHAREHOLDING**

- 20.1 In accordance with the Remuneration Policy, the Executive is required to build and maintain a minimum shareholding in the Company's shares with a value at least equivalent to 400% of the amount of the Executive's base salary at the date of this Agreement (as set out in clause 3.1) or, if different, any other minimum amount specified by the Remuneration Committee (acting reasonably) from time to time (the '**Minimum Shareholding**').
- 20.2 For the purpose of determining whether the Executive has acquired shares which amount to a Minimum Shareholding, the value of the shares the Executive acquires will be taken to be the market value of those shares at the relevant year end. Any subsequent fluctuation in the market value of those shares will not be taken into account.
- 20.3 Shares in which the Executive or a Related Person retains the legal and/or beneficial interest will count toward the Executive's Minimum Shareholding.

- 20.4 The Executive may be required by the Company to provide reasonable documentation to demonstrate that a person satisfies the definition of Related Person as set out in clause **Error! Reference source not found.**
- 20.5 The Executive can build and maintain the Minimum Shareholding either through shares that he has been awarded and which have vested under the DFSS or should purchase the Minimum Shareholding from shares available on the open market, but must do so in accordance with the Market Abuse Regulation (and such legislation that may succeed it from time to time), and also in accordance with the Company's share dealing code or any other share dealing code operated by the Company from time to time.
- 20.6 The Executive has a period of five years from the date of his appointment as an executive director on the Board to obtain the Minimum Shareholding. If the Executive fails to obtain the Minimum Shareholding within this timeframe, or fails as at each subsequent relevant financial year end to maintain the Minimum Shareholding once it has been achieved, the Company may, in its absolute discretion (acting reasonably), terminate this Agreement in accordance with clause 1.2. For the avoidance of doubt the Executive shall not be regarded as having failed or as failing to achieve the Minimum Shareholding as at the relevant financial year end if: (i) the reasons for such failure include significant changes in the market value of the Company's shares or the failure resulting from matters outside of the control of the Executive; and (ii) the Executive obtains the applicable Minimum Shareholding within 12 months after the relevant financial year end or such longer period as the Company, in its absolute discretion, may allow.
- 20.7 In the event that the Remuneration Committee specifies a Minimum Shareholding other than that set out in clause 20.1 above, the Executive shall have a further period of five years from the date the Executive is informed of the new Minimum Shareholding to build that Minimum Shareholding.

## **21. GOVERNING LAW**

- 21.1 This Agreement shall be governed by the Laws of England and Wales and the parties hereto submit to the exclusive jurisdiction of the courts of England and Wales.

## **22. DEFINITIONS**

- 22.1 In this Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings: -

**"Board"** the board of directors of the Company (or any director or committee of directors duly authorised by the Board);

**"calendar year"** a year commencing 1st January;

**"Commencement Date"** shall mean 11 August 2020;

**"D&O Policy"** means the Company's directors' and officers' liability insurance as at the date of this Agreement;

**"Group Company"** any company which is for the time being a subsidiary of the Company or a holding company of the Company or any subsidiary of such holding company within the meaning of section 1159 of the Companies Act 2006;

**"Intellectual Property"** letters patent trademarks service marks designs copyrights utility models design rights applications for registration of any of the foregoing and the right to apply for them in any part of the world inventions drawings computer programs Confidential Information know-how and rights of like nature arising or subsisting anywhere in the world in relation to all of the foregoing whether registered or unregistered;

**"Related Person"** in relation to the Executive, means his spouse, civil partner or child (including any step-child or adopted child);

**"Remuneration Committee"** means the Committee established by the Company to determine the Company's remuneration arrangements;

**"Remuneration Policy"** means the Company's remuneration policy as determined from time to time;

**"Staff Handbook"** the Company's employee handbook as varied from time to time; and

**"Termination Date"** the effective date of termination of the Executive's employment with the Company.

## **23. NOTICES**

23.1 Any notice to be given hereunder shall be in writing and may be served in the case of the Executive by being delivered personally to him or left for him or sent by registered post addressed to him at his usual or last known address or in the case of the Company by being delivered at or sent by registered post or recorded delivery addressed to its registered office for the time being.

## **24. STATUTORY**

24.1 In accordance with the Company's obligations to the Executive under the Employment Rights Act 1996 as to written particulars, the following is relevant to the Executive's employment by the Company: -

24.1.1 There are no collective agreements governing the Executive's employment by the Company.

**Executed as a deed by Admiral Group plc acting by Milena Mondini a director**

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**Director**

**in the presence of:**

---

**Signed as a deed by**

---

**Executive**

**in the presence of:**

---

## SCHEDULE 1 Restrictive Covenants

### DEFINITIONS

1. In the Schedule unless the context otherwise required the following expressions shall have the following meanings: -

1.1 the "**Business**" the business of the Company or any Group Company at the Termination Date to which the Executive has rendered material services or by which he has been engaged at any time during the period of 12 months prior to the Termination Date;

1.2 "**directly or indirectly**" (without prejudice to the generality of the expression) whether as principal or agent either alone or jointly or in partnership with any other person firm company or (except as the holder of securities listed on, dealt in or traded on any overseas investment exchange or recognised investment exchange (as those expressions are defined by the Financial Services and Markets Act 2000), not exceeding 3% in nominal value of the securities of that class) as a shareholder in any other company (save as a minority shareholder (provided always that the Executive is not thereby granted management functions or material influence)) being concerned or interested in any other person firm or company and whether as a director principal partner consultant employee or otherwise;

1.3 "**Senior Executive**" a person who is or was at any time whilst the Executive was employed by the Company or engaged by any Group Company:

(a) engaged or employed as an employee, director or consultant of that company; and

(b) entitled to emoluments (including commission if any) exceeding the Annual Rate; and

(c) so engaged at any time during the period of 12 months prior to the Termination Date; and

(d) with whom the Executive had regular contact in the course of his employment with the Company or for whom the Executive was directly responsible.

For the purposes of paragraph (b) "**Annual Rate**" means £50,000 as at 1 January 2021 and increased annually from 1 January onwards on a cumulative basis in line with the general index of average earnings published by the Office for National Statistics (ONS);

1.4 "**Confidential Information**" has the meaning given to that term in clause **Error! Reference source not found.** of this Agreement;

1.5 "**Prospective Business**" means any business which the Company or any Group Company is actively preparing to become involved in at the Termination Date provided that the Executive has either been appraised of its details or materially involved in its preparations at any time during the 12 months prior to the

Termination Date. For the avoidance of doubt the Executive will not have been materially involved in any preparations solely because the Executive is a member of the Board of the Company; and

- 1.6 the "**Restriction Period**" the period of 12 months (or such lesser period calculated in accordance with clause 13.2 of this Agreement) from the Termination Date.

## **BACKGROUND**

2. The parties hereto agree and acknowledge that it is reasonable and necessary for the protection of the goodwill and trade connections of the Business and the Prospective Business that the Executive should be restrained in the terms of the covenants contained herein from making available or using for the benefit of herself or a competitor or potential competitor Confidential Information which he has obtained and is likely to obtain in the course of his employment as an executive of the Company.

## **RESTRICTIONS**

3. The Executive accordingly covenants with the Company that, in view of the circumstances referred to in paragraph 2 of this Schedule, he will not (other than for and on behalf of the Company or any Group Company) without the prior written consent of the Board (such consent to be withheld only so far as may be reasonably necessary to protect the legitimate interests of the Company and any Group Company) directly or indirectly:
  - 3.1 During the Restriction Period: -
    - 3.1.1 carry on, set up, or be engaged or concerned or interested or participate in any capacity in, a business (which shall include business in the corporate insurance sector) the same as or similar to or in competition with (or preparing to compete with) the Business or Prospective Business in any country/ies in which the Company or any Group Company is actively trading or preparing to trade on the Termination Date;
    - 3.1.2 solicit or entice, or endeavour to solicit or entice, any Senior Executive (other than one who has been made redundant) to leave his employment or engagement with the Company or any Group Company; and/or
    - 3.1.3 knowingly assist any person, firm or company to a material extent in carrying on or developing any business which may in any way be the same as or similar to or in competition with (or preparing to compete with) the Business or Prospective Business in any country/ies in which the Company or any Group Company is actively trading or preparing to trade on the Termination Date.
  - 3.2 At any time, solicit or entice or endeavour to solicit or entice any person to breach his contract of employment or contract for services with the Company or any Group Company or procure or facilitate such a breach by any person firm or company.
  - 3.3 During the Restriction Period, except as required by law, do or say anything likely or calculated to lead any person, firm or company (with or for whom the Executive had personal dealings, contact or responsibility) to withdraw from or cease to continue offering to the Company or any Group Company any rights then enjoyed by it or them, or in any other way to cease to do

business, adversely change the terms on which it does business, or reduce the amount of business it transacts with any member of the Company or any Group Company.

3.4 At any time: -

- 3.4.1 disclose to any person (except as required by law, any regulatory authority or the Lloyd's Byelaws) or use to the detriment of the Company or any Group Company any Confidential Information which he has acquired before the Termination Date;
- 3.4.2 falsely represent herself as being connected with or interested in the Company or any Group Company or in the Business or the Prospective Business; and/or
- 3.4.3 carry on a business under the name "Admiral" or "Diamond" or "Elephant" or "Bell" or "Confused" or "Inspop" or "Gladiator" or any similar or other trading name used or proposed to be used by the Company or any Group Company at the Termination Date or other name likely to confuse or mislead any part of the public.

**MISCELLANEOUS**

4. The Executive hereby acknowledges and agrees with the Company that:

- 4.1 each of the sub-clauses contained in paragraph 3 of this Schedule constitutes an entirely separate severable and independent covenant and restriction on him;
- 4.2 the duration, extent and application of each of the restrictions contained in paragraph 3 of this Schedule are no greater than is necessary for the protection of the goodwill and trade connections of the Business;
- 4.3 in the event that any restriction on him contained in paragraph 3 of this Schedule shall be found void but would be valid if some part thereof were deleted, such restriction shall apply with any such deletion as may be necessary to make it valid and effective; and
- 4.4 the benefits of the restrictions contained in paragraph 3 of this Schedule are held by the Company for itself and as trustee and agent for each and any Group Company and shall be enforceable by the Company on behalf of any Group Company as though it were a party to this Agreement. The Executive agrees that the Executive will at the cost of the Company enter into a direct agreement or undertaking with any Group Company whereby the Executive will accept restrictions and provisions corresponding to the restrictions and provisions in contained in paragraph 3 of this Schedule (or such of them as may be appropriate in the circumstances) in relation to such activities and such area and for such a period not exceeding 12 months as such Group Company may reasonably require for the protection of its legitimate business interests.