

EXECUTIVE DIRECTOR SERVICE AGREEMENT

Novae Management Limited
21 Lombard Street,
London EC3V 9AH

THIS AGREEMENT is dated 7 April 2017 and made between:

- (1) NOVAE GROUP PLC, a company incorporated in England and Wales (registered number 05673306) whose registered office is at 21 Lombard Street, London, EC3V 9AH (the "Company"); and
- (2) Matthew Fosh, of [REDACTED] ("you").

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enquiries@novae.com
www.novae.com

IT IS AGREED that:

1. EMPLOYMENT

1.1 Capacity

Subject to the terms of this Agreement, the Company will from 7 April 2017 (the "Effective Date") employ you as Group Chief Executive. Your period of continuous employment began on 11 November 2002, the date you commenced employment with SVB Holdings PLC. You will report directly to the Board of Novae Group PLC from time to time, although the Company (acting reasonably) reserves the right to change your title and/or reporting line. The Company will consult with you in respect of any proposed change in your title or reporting line with you before effecting the change. You agree to serve the Company in that capacity or in such capacity of similar status (which shall be commensurate with your skills, status and experience), as may reasonably be requested of you from time to time by the Board, save that where this would result in a change in role, this shall be agreed by you and the Board, each acting reasonably.

1.2 Articles of association

You, as a director of the Company and of any other member of the Group, will comply with the obligations and restrictions imposed on directors in the relevant articles of association from time to time. Subject to Clause 9.1, you will not, without the prior written consent of the Board, voluntarily do, or refrain from doing, any act whereby your office as a director of any such company is or becomes liable to be vacated save where section 95(1)(c) of the Employment Rights Act 1996 applies.

1.3 Role

The nature of the Group's business demands that you are flexible in your approach to work. You have no normal hours of work but are required to work during normal business hours and such additional hours as may reasonably be required for the proper performance of your duties. You agree that the duration of your working time is not measured or pre-determined.

1.4 Permission to work in the United Kingdom

- (a) Your employment is conditional on you having the appropriate permission to work in the United Kingdom by the Effective Date. If you do not have that permission by the Effective Date, this Agreement will not take effect and the Company will cease to owe any obligations to you under it. If, in the reasonable opinion of the Company, you cease to have the appropriate permission to work in the United Kingdom after the Effective Date, this Agreement may be terminated under Clause 9.2.
- (b) You will co-operate with the Company in providing valid, original or copy documents and information promptly when requested by the Company in connection with this clause. You will update the Company promptly of any change in your contact details, address and any significant change in your circumstances which may impact your permission to work in the United Kingdom.

2. DUTIES

2.1 Duties and responsibilities

During employment you will:

- (a) loyally and diligently perform such duties and exercise such powers for the Group as are lawfully and reasonably allocated to you, and exercise all due diligence and care in the performance of your duties. You accept that the Company may, at its discretion, require you to perform duties or tasks not within the scope of your normal duties yet still commensurate with your skills status and experience, and you agree to perform such tasks as if they were specifically required under this Agreement;
- (b) comply with the reasonable and lawful directions given from time to time by the Board and the Chairman;
- (c) diligently discharge the duties and responsibilities and comply with the PRA Conduct Standards and/or FCA Conduct Rules which are set out in your Job Description/Scope of Responsibilities as amended from time to time;
- (d) keep the Board and the Chairman properly and regularly informed about the business of the Group and your activities in those businesses from time to time and as requested;
- (e) comply with your common law, fiduciary and statutory obligations as a director (as set out in the Companies Act 2006), the obligations and restrictions imposed on you in the Company's Articles of Association from time to time, the City Code on Takeovers and Mergers, applicable rules and regulations of the UKLA, London Stock Exchange and any other applicable stock exchange, the UK Corporate Governance Code (as amended from time to time), and the Market Abuse Regulation (Regulation 596/2014/EU), and the code mentioned in Clause 2.4;
- (f) comply with the Company's internal codes of conduct for employees of the Group and all relevant policies and procedures;
- (g) neither commit, or attempt to commit, the criminal offence of insider dealing, nor contravene Articles 14, 15 or 19 of the Market Abuse Regulation (Regulation 596/2014/EU) (or any equivalent domestic legislation);
- (h) co-operate with the Group in complying with its obligations on health and safety;
- (i) promptly give the Company such information as the Group may require to enable it to comply with its legal obligations or the requirements of the UKLA, London Stock Exchange, or any other applicable stock exchange;
- (j) promote and protect the interests of the Group, always giving it the full benefit of your knowledge, expertise and skill, and will not knowingly or deliberately do anything which is to its detriment;
- (k) immediately notify the Board if you become aware of, or involved in, anything which adversely affects, or may adversely affect, the business, interests or reputation of any member of the Group;

and, in each case, you will cooperate with the Company in any investigation which it may decide to carry out.

2.2 Commitment to role

You will (unless prevented by ill health or injury) devote the whole of your working time, attention and abilities during your employment to the business of the Group and will not, without the prior written consent of the Board:

- (a) accept any other employment, work for or be directly or indirectly engaged in or concerned with the conduct of any other business; or
- (b) be directly or indirectly financially interested in any such business, although this will not prevent you from holding or being interested in bona fide investments in any company whether or not listed or dealt in on any recognised stock exchange, provided that any such holding or interest will require the prior written approval of the Board if it represents more than three percent of any class of shares or securities in a company and will require an undertaking from you that you will not devote any time to such business (save for a nominal amount) and that it does not conflict or interfere with your duties under this Agreement.

2.3 Unauthorised benefit

- (a) You will not, without the prior written consent of the Board, directly or indirectly, receive or retain any payment or benefit, either in respect of any business transacted (whether or not by you) by or on behalf of the Group or with a view to any such business being transacted.
- (b) You will not, directly or indirectly:
 - (i) offer, promise or give a Bribe;
 - (ii) request, agree to receive, receive or accept a Bribe; or
 - (iii) Bribe a foreign public official;either in respect of any business transacted (whether or not by you) by or on behalf of the Group or with a view to any such business being transacted.
- (c) If you become aware of another individual who performs services for or on behalf of the Group engaging in one of the activities set out in paragraph 2.3(b), you must report it immediately in accordance with the Company's Whistleblowing/Speak Up Policy. Failure to act in accordance with this clause could result in you being found guilty of an offence under the Bribery Act 2010 and/or having a sanction imposed upon you pursuant to the Company's Disciplinary Policy, up to and including dismissal. You are expected to be familiar with the terms of any anti-bribery and corruption policies issued by the Company or the Group from time to time.

2.4 Securities transactions

During your employment, or while you are a director of any company in the Group, you will comply, and will procure, so far as you are able, that your spouse or civil partner and dependant children (if any) or any trust in which you, your spouse or civil partner or dependant children may be concerned or interested in as trustee or beneficiary, comply with any code of conduct relating to securities transactions by directors and specified employees applicable within the Group. You confirm that a copy of the current code has been given to you.

3. LOCATION

You will be based at the Company's head office from time to time, presently located at 21 Lombard Street, London, EC3V 9AH. You may be required to travel to and work at other locations in the UK (whether on a temporary or permanent basis) and overseas in the performance of your duties.

4. SALARY AND BONUS

The provisions of Clause 4 are subject, at all times, to the Company's Directors' Remuneration Policy as approved from time to time.

4.1 Salary

The Company will pay you a Salary at the rate of £418,000 per annum inclusive of any director's fees which you may be entitled to as a director of the Group. This Salary will accrue from day to day and will normally be payable by equal monthly instalments in arrears, and will be subject to such deductions as may be required by law or under the terms of this Agreement. The Remuneration Committee will review your Salary annually, but such review does not necessarily imply an increase. The review will take account of such factors as the Remuneration Committee considers, in its absolute discretion, to be appropriate, which may include anticipated future performance or service and/or past performance of you and/or the Group, although it has no obligation to take any of these factors into account.

4.2 Discretionary bonus

- (a) You will, in addition to your Salary, be eligible for a discretionary bonus. The terms and amount of this bonus (and whether it is paid in cash or in other forms, such as shares or share options, whether it vests immediately or over a period of time, or whether it is subject to adjustment after grant) will be decided from time to time by the Board or the Remuneration Committee in its sole discretion. Any payment will not form part of your Salary, and will not be taken into account in calculating any benefits which are calculated by reference to Salary. In determining whether a bonus is to be paid, and, if so, the size of that bonus, the Board or the Remuneration Committee may take into account such factors as it considers, in its absolute discretion, to be appropriate, which may include anticipated future performance or service and/or past performance of you and/or the Group, although it has no obligation to take any of these factors into account. Subject to Clause 4.2(b) below, if your employment terminates or you are under notice of termination (whether given or received) before payment of any bonus, you will cease to be eligible for such payment or any other award under any bonus scheme.
- (b) If, on termination of your employment, you are a "Good Leaver" (defined as death, disability or any other reason the Board may determine), any bonus will normally be payable on a pro-rata basis to reflect the period of time worked during the bonus year.
- (c) It is agreed that, where the Company operates a bonus scheme for a particular period, the Company will have a complete and unfettered discretion to alter, amend or discontinue any bonus scheme at the end of that period, in respect of any subsequent period, and you will have no expectation of a continuation of the previous bonus scheme. The Company will also have discretion to alter any maximum annual bonus opportunity that may be notified to you from time to time.
- (d) Without prejudice to Clause 4.2(b), it is agreed that, where a bonus scheme has been announced by the Company covering a period of time (e.g. annual), notwithstanding the provisions of any bonus scheme or bonus arrangements, the Company shall during that period have the right to alter, substitute or cancel any scheme or arrangement, or to alter, substitute or cancel any provisions of any such scheme or arrangement, or any payments or benefits to be provided under such scheme or arrangement in its sole discretion at any time, where it deems it necessary or appropriate to do so as a result of changed business requirements or market conditions, or legal, regulatory or compliance reasons, regardless of whether such a change will or may have retrospective effect. Such changes shall take effect from the date specified by the Company, whether that date is before or after the date of the communication of such change.

- (e) To the extent that the Company exercises its discretion to make a bonus payment to you, the Company may elect to defer all or part of the payment (including into shares) provided such allocation is compliant with the Remuneration Policy from time to time. The Company may, acting in good faith, determine that all or part of any payment or benefit which has been awarded (whether it has been paid or remains unpaid or unvested), will be forfeited, reduced, paid subject to conditions or repaid where it is the Company's opinion that such treatment is desirable to comply with any law or regulatory requirement or guidance (whether old or new) applicable to the Company or any part of it or applicable to you. The Company may issue rules from time to time which will set out the basis on which bonuses may be deferred and subjected to forfeiture or repayment.
- (f) In the case of any conflict between the terms of this Agreement and the terms of any other scheme or arrangement, the provisions of this Agreement shall prevail.

4.3 Monies owed to Group

The Group may deduct from any money owed to you any money which you owe to the Company or any other member of the Group.

5. EXPENSES

You will be entitled, on production of satisfactory evidence of payment or expenditure, to be reimbursed for all reasonable out-of-pocket expenses properly and wholly incurred by you in the performance of your duties.

6. ILL HEALTH AND INJURY

6.1 Salary during period of incapacity

If, during your employment, you are physically or mentally unable to perform your duties for the Group as a result of ill health or injury, you may, at the Company's discretion, continue to receive your Salary during such period of incapacity as may be determined in the sole discretion of the Company.

6.2 Evidence of incapacity

The payment of any such salary will be:

- (a) subject to the production of satisfactory evidence from a registered medical practitioner for any period of absence in excess of seven consecutive days; and
- (b) inclusive of any statutory sick pay to which you may be entitled, and the Company may deduct from your salary the amount of any social security benefits you may receive or be entitled to receive.

6.3 Medical examination

At the request and expense of the Company, you may be asked to submit yourself to a medical examination by a doctor of the Company's choice. The Company may make a request at any time, whether or not you are unable to perform your duties for the Group as a result of ill health or injury. If the doctor is unable to confirm that you are fit to perform your duties or if there are factors which the doctor considers are relevant to the performance of those duties, you will co-operate in ensuring the prompt delivery of all relevant medical reports to the Company and will allow the Company access to any relevant medical report which has been prepared by a medical practitioner responsible for your clinical care. For the avoidance of doubt, the Company shall use reasonable endeavours to procure that you will see any medical report produced as a result of this Clause 6.3 before anyone connected with the Company sees it.

6.4 PHI scheme

- (a) You continue to be eligible to take part in the Company's Permanent Health Insurance scheme (the "Scheme").
- (b) If any claim under the Scheme is accepted in whole or in part:
 - (i) the Company will, immediately upon that acceptance, cease to be under any obligation to pay any amounts or to provide any benefits to you, other than those provided under the terms of the Scheme; and
 - (ii) the provisions of Clause 9.6 will immediately apply as if your employment had terminated. The Company will then automatically become entitled to appoint a successor to perform all or any of your duties, and Clause 2 will be amended accordingly.

6.5 Termination on ground of ill-health

If you have been incapacitated by ill health or injury for 12 months, the Company may, at any time prior to both your full recovery and full return to work and notwithstanding any other provision of this Agreement, terminate your employment with immediate effect by notice in writing to you. The rights of the Company to terminate your employment pursuant to this clause or any other clause of this Agreement apply irrespective of the fact that such termination would or might cause you to forfeit any entitlement or any further entitlement to salary under Clause 6.1 or benefits under the Scheme.

7. HOLIDAYS

7.1 Holiday entitlement

You will (in addition to normal English public holidays) be entitled to 30 paid days' holiday in each complete Holiday Year during your employment. The Company may require you to take any outstanding holiday during any period of notice under Clause 9.1 or for which you are not required to work pursuant to Clause 9.4. Holidays must be taken with the agreement of your line manager, who may reserve the right to refuse any holiday request where the operational requirements of the Company are prejudiced.

7.2 Calculation of entitlement

The entitlement to holiday accrues pro rata throughout each Holiday Year. On the Termination of your employment (except by reason of Clause 9.2 or where you terminate your employment in breach of its terms), you will be entitled to a Day's Salary in lieu of each day's holiday accrued due but not taken. If you have taken holiday in excess of your accrued entitlement, the Company may deduct a Day's Salary for each excess day taken from any monies owed to you by the Company.

8. BENEFITS DURING THE APPOINTMENT

8.1 Company pension scheme

Further to our letter dated 19 April 2016 confirming that no further Pension contributions would be made to your Group Personal Pension plan, you will continue to receive the equivalent as a lump sum payment in April of each year. This is currently equivalent to 18.5% of your salary, and will be paid through payroll.

8.2 Other benefits

You will be provided separately with details of the other benefits or arrangements that are operated by the Company from time to time. Any such benefits or arrangements do not form part of your contract of employment and may be varied or withdrawn by the Company from time to time in its sole discretion. Where any such benefit is provided through insurance, your participation will be subject to the provisions governing such insurance and on such terms as the Board may from time to time decide.

8.3 The Company confirms that it shall pay premiums to ensure Directors and Officers insurance cover for the period during which you are employed by the Company and for a sufficient period post-termination of your employment at a level to be determined by the Board.

9. TERMINATION

9.1 Period of notice

Your employment will continue until either party gives to the other not less than 12 months' written notice.

9.2 Termination with immediate effect

The Company may, notwithstanding any other provision of this Agreement, and irrespective of whether the grounds for termination arose before or after your employment began, at any time, by notice in writing to you, terminate your employment with immediate effect and without compensation if you:

- (a) are the subject of a petition or any order made or any notice issued convening a meeting for the purpose of passing a resolution for your bankruptcy or you become bankrupt or make any composition or enter into any deed of arrangement with your creditors generally;
- (b) are prohibited by law or any decision of a regulatory body from being a director or taking part in the management of the Group;
- (c) are convicted of an offence relating to insider dealing or a criminal offence other than one which, in the opinion of the Board, does not affect your position as an employee of the Company, bearing in mind the nature of your duties and the capacity in which you are employed;
- (d) cease to be approved by any relevant regulatory authority, including the FCA and/or PRA, to perform the functions of your role, or if you are assessed as not being "fit and proper" (by the relevant regulator or the Company as appropriate) under the regulatory regime applicable to your role from time to time;
- (e) commit, in the opinion of the FCA, the civil offence of market abuse under the Financial Services and Markets Act 2000; or
- (f) are guilty of any serious default or misconduct in connection with or affecting the business of the Group, commit any serious or repeated breach of your obligations under your employment, are guilty of serious neglect or negligence in the performance of your duties or behave in a manner (whether on or off duty) which is likely to bring the Group into disrepute or which seriously impairs your ability to perform your duties.

In the event that any Court or Tribunal shall determine that there were no grounds for summary termination, following the termination of your employment without notice or payment in lieu of notice, the Company shall be deemed to have served notice of termination pursuant to Clause 9.1 which will be deemed to take effect from the date of the dismissal or purported dismissal by the Company, and you will give credit for all sums earned during that notice period in connection with any claims against the Company.

9.3 Payment of salary in lieu

- (a) Instead of requiring you to continue performing your duties and requiring the Company to provide you with duties during any unexpired period of your employment, the Company may, at its sole discretion, by written notice, elect to terminate your employment with immediate effect and give you a payment of Salary and a payment in respect of the benefits provided to you under Clause 8.1 and any benefits being provided to you under Clause 8.2 at the time of termination for such unexpired period, less such deductions as are required by law within 28 days of the termination of your employment. You will not, in any circumstances, have any right to a payment in lieu of notice unless the Company has made an election by written notice under Clause 9.3(a) to make such a payment. A termination pursuant to Clause 9.3(a) shall take effect on the date notice is given to you, irrespective of any dispute about the calculation of the payment in lieu, or a delay or failure to make the payment to you (but without prejudice to any ability on your part to claim the sum due under this Clause).
- (b) Any payment made by the Company in respect of this Clause 9.3 is made on the basis that you are deemed to warrant that you have not committed a repudiatory breach of this Agreement. Should the Company become aware that you have committed a repudiatory breach of this Agreement, the Company will be entitled to recover in full all sums paid under this Clause from you immediately, but the continuing obligations under this Agreement will otherwise remain in force.
- (c) The Company may, by written notice, elect to pay any sum due under Clause 9.3(a) in equal monthly instalments until the date on which your employment would otherwise have ended. In that event, you undertake to take reasonable steps to obtain suitable alternative employment or work, and will promptly notify the Company of such employment or work, the salary or fees due and the period to which they relate, supported, if requested, by documentation. The monthly instalments will then be reduced by the amount of such salary or fees payable for the remainder of the period for which they are due.
- (d) For the avoidance of doubt, this Clause will not prevent the Company from terminating your employment in breach of its terms.

9.4 Garden leave and projects

If the Company wishes to terminate your employment or if you wish to leave the employment of the Company, in either case, the Company may require you, before the expiry of the period of notice specified in Clause 9.1, and whether or not notice has been given under that Clause:

- (a) to perform duties not within your normal duties or to undertake special projects having regard to your skills and experience; or
- (b) not to attend for work for all or any part of the period of notice (if notice has been given) or (if notice has not been given) for a period equivalent to the notice required to be given by you under Clause 9.1. For so long as you are not required to work during such period, you will remain an employee of the Company. You will continue to receive your Salary and other contractual entitlements and will continue to be bound by all the terms of this Agreement. You will not, directly or indirectly, work for any person, have any contact with any customer of the Group or, for business purposes, have contact with any employee of the Group without the prior written agreement of the Company. If you are not required to attend for work under this clause, the Company will be entitled to offset any outstanding accrued holiday due to you for each day of non-attendance.

9.5 Notice

Any notice of termination shall remain valid, and any date of termination specified in that notice shall be effective irrespective of any dispute as to whether you were lawfully dismissed without notice (if the Company purports to be entitled to dismiss you summarily), or any delay or failure by the Company to make payments to you associated with that notice and/or explain the basis or reason for termination. If you consider that the reason for or basis or effect of termination is unclear, you may request

clarification from the Company, but, irrespective of any further explanation or information provided by the Company, nothing shall affect the validity or the date on which notice was given to you.

9.6 Your obligations

Upon the termination of your employment or upon the exercise by the Company of its right under Clause 9.4, you will:

- (a) hand over to the Company all property belonging to any member of the Group or relating to its business which may be in your possession or under your control, and without you or anyone on your behalf keeping copies of any reproduceable items or extracts from them, and without having downloaded any information stored on any computer storage medium;
- (b) complete a handover of your duties and responsibilities (including all regulatory responsibilities) to the reasonable satisfaction of the Company; and
- (c) at the request of the Company, resign from all offices you hold in the Group without claim for compensation. Should you fail to do so, the Board is irrevocably authorised to appoint a person in your name and on your behalf to sign any documents and take such other steps as are necessary to give effect to such resignations. Such resignations will be given and accepted without prejudice to any claim that the Company and you may have arising out of and in connection with your employment and its termination.

9.7 Share options/long term incentive plans

Upon the termination of your employment, you will have no rights as a result of this Agreement, or any alleged breach of this Agreement, to any compensation under or in respect of any share options or long term incentive plans in which you may participate or have received grants or allocations at or before the date your employment terminates. Any rights which you may have under such schemes will be exclusively governed by the rules of such schemes.

10. STATEMENTS AND FURTHER ASSISTANCE

After the termination of your employment you:

- (a) will not at any time make any adverse, untrue or misleading statement about any member of the Group or its officers or employees or represent yourself as being employed by or connected with any such company; and
- (b) will co-operate with any member of the Group for whom you performed duties by providing such reasonable assistance as may be required in connection with any matters (including any internal or external regulatory inquiry), where it considers that you have knowledge or information which is relevant to such matter. The provision of such assistance may include attending meetings, the giving of statements and attending hearings. The Company will reimburse you for your reasonable out of pocket expenses incurred in providing such assistance.

11. CONTINUING OBLIGATIONS

The Termination of your employment will not affect the rights or remedies of either party against the other in respect of any prior breach of any of its provisions or the continuing obligations of either you or the Company under any provision of this Agreement expressed to have effect after your employment has terminated.

12. CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

You agree to be bound by the provisions of Schedule 1 (*Confidentiality and intellectual property rights*).

13. RESTRICTIVE COVENANTS

You agree to be bound by the provisions of Schedule 2 (*Restrictive covenants*).

14. DATA PROTECTION AND USE OF AND MONITORING OF EQUIPMENT

14.1 Processing of your personal data

You agree to the Group holding and processing, both electronically and manually, personal data about you (including sensitive personal data as defined in the Data Protection Act 1998), for the operations, management, security and administration of the Group, and to comply with applicable laws, regulations and procedures.

14.2 Transfer of your personal data outside of the EEA

Your personal data may be transferred to any member of the Group (or a company appointed by them for such purposes) located in a country or territory outside the European Economic Area for any of the above purposes. By signing this Agreement, you acknowledge that you have been notified of the purposes for which your Personal Data may be transferred and the recipients of such Personal Data, and that you also consent to transfers for those purposes. Furthermore, you explicitly consent to the transfer of Sensitive Personal Data for those purposes.

14.3 Use of equipment

You will comply with the Group's IT policies in respect of the use of any computer hardware or software or any other technical equipment or systems owned, licensed or rented:

- (a) by the Company; or
- (b) by you or any person other than the Company when using such equipment or systems to carry out your duties.

14.4 Monitoring use of equipment

You agree that the Group may monitor, intercept or record your use of office equipment, including, but not limited to: email, the internet, your telephone and any mobile phone issued to you by the Company.

14.5 Mobile technology

During your employment, you are required to provide the Company, upon request, with copies of all documents, emails and any other communications, information or property belonging to the Company or any members of the Group, or relating to any of its or their business, which have been produced, stored or transmitted by you on devices which are not owned by, or under the control of, the Company or any other member of the Group ("**Own Device Material**"). Not less than 28 days before any termination, you will notify the Company if you have any Own Device Material and will request instructions as to what the Company wishes you to do. This may involve permitting the Company to have access to your devices for the purpose of identifying, analysing or copying such material, and you will co-operate fully and promptly with any such requests. It is acknowledged that the Company may, or may require you to, delete all Own Device Material (without you or anyone on your behalf retaining copies of such documents or extracts from them) from any devices which you own or which are under your control.

15. **DISCIPLINARY AND GRIEVANCE**

The disciplinary and grievance procedures normally operated by the Company are set out in the Disciplinary and Grievance Procedures contained in the Employee Handbook. These policies and procedures do not form part of your contract of employment, and the Company reserves the right to modify or terminate these policies and procedures at its discretion from time to time. As provided for in these procedures, in certain circumstances you may be suspended (with pay) during any investigation which it may be necessary for the Company to undertake.

16. **TRANSFER OF AGREEMENT**

The Company may, at any time during your employment, by written notice, substitute any other member of the Group as your employer on the same terms and with the same responsibilities, whereupon this Agreement will remain in full force and effect except that the obligations and benefits previously owed to or enjoyed by the Company will be owed to or enjoyed by that other member of the Group, and accordingly references to the Company shall thereafter be deemed to be references to that other member of the Group. More than one such transfer may be made.

17. **MISCELLANEOUS**

17.1 The terms of this Agreement constitute the entire agreement and understanding between us.

17.2 You will accept the terms of this Agreement on the basis that the Company is agreeing to its terms for itself and for each member of the Group, with the intention that each such Company will be entitled to enforce the terms of this Agreement against you. The Contracts (Rights of Third Parties) Act 1999 will not create any rights in favour of you in relation to the benefits granted now or at any time in connection with your employment.

17.3 This Agreement will be construed in accordance with English law and both parties irrevocably submit to the exclusive jurisdiction of the English Courts to settle any disputes which may arise in connection with this Agreement.

18. **DEFINED TERMS**

In this Agreement:

"Board" means the board of directors of the Company, as constituted from time to time, including any duly appointed committee or nominee of the Board;

"Bribe" means a financial or other advantage offered to a person, which is intended to induce that person to perform improperly a function or activity, or as a reward for the improper performance of a function or activity, or the offer of a promise of a financial or other advantage, where the acceptance of the advantage itself constitutes the improper performance of a function or activity;

"Day's Salary" means 1/260th of your Salary;

"FCA" means the Financial Conduct Authority;

"Group" means any of the following from time to time: the Company, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of the Company and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of the Company, where "holding company", "parent undertaking", "subsidiary" and "subsidiary undertaking" have the meanings given to them in the Companies Act 2006;

"Holiday Year" means the calendar year;

"London Stock Exchange" means London Stock Exchange plc;

"PRA" means the Prudential Regulation Authority;

"Remuneration Committee" means the committee of directors of the Company as appointed by the Board to determine the remuneration from time to time of the Company's executives;

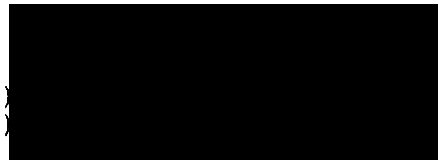
"Salary" means the salary payable from time to time under Clause 4.1;

"Termination" means the ending of your employment, however it arises, and irrespective of its cause or manner, but excluding wrongful termination by the Company in relation to Paragraph 1 of Schedule 2; and

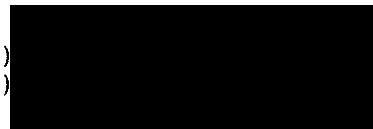
"UKLA" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of the Financial Services and Markets Act 2000.

EXECUTION:

SIGNED by **John Hastings-Bass**, Non-Executive Director, duly authorised for and on behalf of NOVAE GROUP PLC:



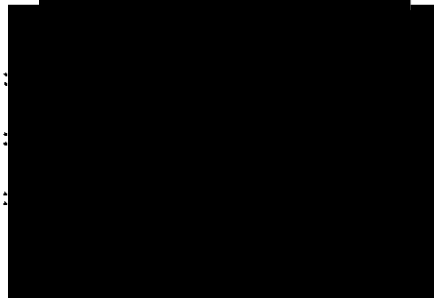
SIGNED as a deed by **Matthew Fosh**, in the presence of:



Witness's signature :

Witness's name (in capitals) :

Witness's address :



SCHEDULE 1

Confidentiality and intellectual property rights

1. CONFIDENTIALITY

1.1 Confidential information

You acknowledge that, during your employment, you will have access to and will be entrusted with confidential information and trade secrets relating to the business of the Group. This includes, but is not limited to, information and secrets relating to:

- (a) corporate and marketing strategies, business development and plans, maturing business opportunities, sales reports and research results;
- (b) business methods and processes, manuals and operating procedures, technical information and know-how relating to the Group's business and which is not in the public domain, including inventions, designs, programs, techniques, database systems, formulae and ideas, line guides, rating models, reinsurance resumes, reinsurance security lists, business requirements of brokers, other intermediaries and companies insured by the Company or any member of the Group;
- (c) business contacts, lists of clients/customers, brokers and suppliers and details of contracts with them and their current or future requirements;
- (d) information on employees, including their particular skills and areas of expertise and their terms of employment;
- (e) stock levels, sales, expenditure levels, terms of trading, charging levels and pricing policies, structures and strategies;
- (f) budgets, management accounts, trading statements and other financial reports;
- (g) inside information or potential inside information relating to shares or securities listed or dealt in on any recognised stock exchange; and
- (h) any document or information marked or orally communicated as being "confidential" or any information not in the public domain,

together the "Confidential Information".

1.2 Using Confidential Information

You will not, during your employment (otherwise than in the proper performance of your duties, and then only to those who need to know such Confidential Information) or thereafter (except with the prior written consent of the Board or as required by law):

- (a) divulge or communicate to any person (including any representative of the press or broadcasting or other media);
- (b) cause or facilitate any unauthorised disclosure through any failure by you to exercise all due care and diligence of; or
- (c) make use (other than for the benefit of the Group) of any Confidential Information which may have come to your knowledge during your employment with the Company or in respect of which the Group may be bound by an obligation of confidence to any third party. You will also use your best endeavours to use adequate security measures and prevent the publication or disclosure of any such Confidential Information. These restrictions will not apply after your employment has terminated to Confidential Information which has become available to the public generally, otherwise than through unauthorised disclosure.

1.3 Returning Confidential Information

All notes, memoranda, and other records (however stored) made by you during your employment and which relate to the business of the Group which contain Confidential Information will belong to the relevant member of the Group and will promptly be handed over to the Company (or as the Company directs) from time to time on request and at the end of your employment, without copies being kept by you or anyone else on your behalf. You agree, on return of such records, to give an undertaking that you have not retained any Confidential Information or any copies of it.

2. INTELLECTUAL PROPERTY RIGHTS

2.1 Employee Intellectual Property and Employee Invention

- (a) You will notify and disclose any Employee Intellectual Property and any Employee Invention to the Company in an appropriate manner (bearing in mind the need to keep inventions confidential) as soon as it comes into existence, and you shall keep any such Employee Intellectual Property or Employee Invention confidential. The notification and disclosure obligations in this Paragraph 2.1(a) also apply to any inventions, irrespective of whether the Company is entitled to ownership by virtue of s39 Patents Act 1977, and if the Company is not entitled to ownership, it shall keep the information confidential in accordance with Paragraph 1 (*Confidentiality*) (unless otherwise agreed).
- (b) Except as provided by law and, in particular, as provided by the Patents Act 1977, all Employee Inventions and Employee Intellectual Property will belong to the Company. Insofar as permissible by law, you hereby assign to the Company absolutely with full title guarantee and free from all liens, charges and encumbrances (by way of present assignment of all future rights) all your rights, title and interest in and to the Employee Invention and Employee Intellectual Property. Any Employee Invention or Employee Intellectual Property which cannot be assigned to the Company in accordance with this Paragraph 2.1(b) will, insofar as permissible by law, be held on trust by you for the benefit of the Company (and any relevant member of the Group) until the same are vested absolutely in the Company.
- (c) Except as provided by law and set out herein, you have no rights to additional remuneration or compensation in respect of any Employee Intellectual Property or Employee Invention.

2.2 Company interests

You acknowledge, including for the purpose of s39 Patents Act 1977, that, because of the nature of your duties and the particular responsibilities arising from those duties, your employment with the Company carries with it a special obligation to further the interests of the Company and other members of the Group.

2.3 Your duties

- (a) You undertake that, at the Company's expense and upon request (whether during or after the termination of your employment), you will execute such documents, make such applications, give such assistance and do such acts and things as may be necessary to enable the Company (and any relevant member of the Group) to enjoy the full benefit of this Paragraph 2, whether during or after termination of your employment. This will include the giving of assistance or advice (including giving evidence if so required) in connection with:
 - (i) the prosecution of any applications for the registration of;
 - (ii) any claims or proceedings brought to prevent or bring to an end the infringement of;
 - (iii) all steps necessary to assign; and/or
 - (iv) any claims or proceedings concerning or affecting the validity of,any Employee Intellectual Property and/or any rights in any Employee Invention.

- (b) Should you fail to comply with a request under Paragraph 2.3(a), you hereby grant to any duly authorised representative of the Company an irrevocable power of attorney to sign any documents and take such other steps as are necessary to give effect to this Paragraph 2.

2.4 Delivery

- (a) Immediately upon the termination of your employment or earlier at the Company's request, you will deliver up to the Company the subject matter of, and all data relating to, all Employee Intellectual Property and Employee Inventions (including all related documents and materials and, in the case of software, all source code in a format or formats reasonably requested by the Company) in your possession, custody or power, and ensure that all know-how relating to all Employee Intellectual Property and Employee Invention is recorded on the Company's know-how systems or otherwise communicated or made available to the Company.
- (b) Following termination of your employment, you:
 - (i) will make yourself available to explain know-how or other aspects of any Employee Intellectual Property and/or Employee Inventions, if reasonably requested by the Company; and
 - (ii) will keep all the Employee Intellectual Property and Employee Inventions confidential unless or until they are disclosed in the public domain or otherwise cease to be confidential through no fault or act of your own.

2.5 Moral rights

You irrevocably waive all moral rights which you might otherwise have or be deemed to have under Chapter IV Copyright, Designs and Patents Act 1988 or under any other similar law anywhere in the world.

2.6 Defined terms in this Paragraph

For the purpose of this Paragraph 2:

- (a) **"Employee Intellectual Property"** means all Intellectual Property which you alone or with one or more others may make, originate, suggest, devise or develop during the period of your employment (whether or not made, originated or developed during normal working hours) and which affect or relate to or connect to the business of the Group from time to time or are capable of being used or adapted for use in it, other than any Employee Inventions;
- (b) **"Employee Invention"** means all inventions (which term bears the same meaning as in the Patents Act 1977) which you alone or with one or more others may make, originate, suggest, devise or develop, either in the course of (i) your normal duties where an invention might reasonably be expected to result from the carrying out of your duties, or (ii) duties falling outside your normal duties, but specifically assigned to you where an invention might reasonably be expected to result from the carrying out of your duties, or (iii) duties where, at the time of making the invention, because of the nature of your duties and the particular responsibilities arising from the nature of your duties, you had a special obligation to further the interests of the Company and/or the Group; and
- (c) **"Intellectual Property"** means all present and future intellectual property, including patents, inventions, utility models, trade and service marks, trade names, domain names, rights in designs, copyrights, moral rights, topography rights, rights in databases, trade secrets and know-how, in all cases whether or not registered or registrable, and including registrations and applications for registration of any of these and rights to apply for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world (whether now known or in the future created), in each case for the full term thereof, including all renewals and extensions.

SCHEDULE 2

Restrictive covenants

1. RESTRICTIVE COVENANTS

1.1 Scope of restrictive covenants

Without prejudice to Clause 2 (*Duties*), during your employment and in the case of each of the Paragraphs (a)-(e) for the periods set out at the start of each Paragraph, after the Termination of your employment, less (in the case of Paragraph 1.1(a) and (b)) any period during which you are not required to attend for work pursuant to Clause 9.4 (*Garden leave and projects*), you will not (except with prior written consent of the Board) directly or indirectly, do or attempt to do any of the following:

- (a) for 12 months, to any material extent, undertake, carry on or be employed, engaged or interested in any capacity in the supply or proposed supply of Competitive Services within the Territory. Competitive Services will be provided within the Territory if any business in which you are to be involved is located, or will be located, or is conducted or will be conducted, wholly or partly within the Territory;
- (b) for 12 months be employed or engaged in any capacity by a Customer in connection with the supply of Competitive Services;
- (c) for 12 months entice, induce or encourage a Customer or an Intermediary to transfer or remove custom from the Company or any other member of the Group;
- (d) for 12 months solicit or accept business from a Customer, or from an Intermediary on behalf of a Customer, for the supply of Competitive Services; or
- (e) for 12 months entice, induce or encourage an Employee to leave or seek to leave his or her position with the Company or any other member of the Group for the purpose of being involved in or concerned with the supply or proposed supply of Competitive Services, regardless of whether or not that Employee acts in breach of his or her contract of employment with the Company or any other member of the Group by so doing.

Nothing in Paragraphs 1.1(a) and (b) will prevent you, after the termination of your employment, from:

- (a) holding bona fide investments representing not more than three per cent of any class of shares or securities in any private or listed company engaging in Relevant Business; or
- (b) being employed or engaged in a business or activities for that business where the Company is satisfied that such employment or engagement would neither require you, directly or indirectly:
 - (i) to disclose or use Confidential Information belonging to the Group or relating to any of its businesses of which you were in possession at the end of the Relevant Period; nor
 - (ii) to deal with goods and services with which you had any involvement or dealings during the Relevant Period;

nor pose a risk of such disclosure, use or dealing.

1.2 Defined terms in this Paragraph

For the purpose of this Paragraph 1:

- (a) "**Competitive Services**" means goods or services competitive with those which, during or at the expiry of the Relevant Period, the Company or any other member of the Group was supplying or negotiating, or actively and directly seeking, to supply to any Customer for the

purpose of Relevant Business, but excluding such types of goods or services if they were only provided to persons who indicated unequivocally during the first six months of the Relevant Period that they would not be a customer for the purposes of Paragraph 1.2(b)(i);

(b) "Customer" means a person:

- (i) who is, at the expiry of the Relevant Period, or who was at any time during the Relevant Period, a customer of the Company or any other member of the Group (whether or not goods or services were actually provided during such period) or to whom at the expiry of the Relevant Period the Company or any other member of the Group was actively and directly seeking to supply goods or services, in either case for the purpose of Relevant Business; and
- (ii) with whom you or an Employee reporting directly to you working to any material extent in Relevant Business had dealings at any time during the Relevant Period or for whom you were responsible or about whom you were in possession of confidential information, in any such case, at any time during the Relevant Period, in the performance of duties for the Company or any other member of the Group.

Nothing in Paragraph 1.2(b)(i) will include a person who indicated unequivocally during the first six months of the Relevant Period that such person would not be a customer for the purposes of that Paragraph;

(c) "Employee" means a person who:

- (i) is employed in, or who renders services to, Relevant Business of the Company or any other member of the Group in a managerial or finance or marketing or sales or distribution or senior capacity;
- (ii) has responsibility for customers of the Company or any other member of the Group or influence over them; or
- (iii) is in possession of confidential information about the Group's business;

and who, in any such case, was so employed and so rendered services during the Relevant Period and who:

- (iv) had dealings with you during the Relevant Period; or
- (v) about whom at the end of the Relevant Period you had confidential or sensitive information by virtue of your duties;

(d) "Intermediary" means a person:

- (i) who is at the expiry of the Relevant Period or who was at any time during the Relevant Period a broker or other such intermediary, providing services to any member of the Group for the purposes of Competitive Services; and
- (ii) with whom you or an Employee reporting directly to you working to any material extent in Relevant Business had dealings at any time during the Relevant Period or for whom you were responsible or about whom you were in possession of confidential information, in any such case in the performance of duties for the Company or any other member of the Group.

(e) "Relevant Business" means the areas of business of the Company or any other member of the Group in which, pursuant to your duties, you were materially involved, or in respect of which you were in possession of Confidential Information, in either case at any time during the Relevant Period;

(f) "Relevant Period" means:

- (i) the period of your employment, in relation to your actions during your employment; and
 - (ii) the period of twelve months ending on the last day of your employment or the period of your employment, if shorter than twelve months, in relation to your actions following the end of your employment;
- (g) "Territory" means England, Wales, Scotland and/or Northern Ireland and any other country or, in the United States, any state, in which the Company or any other member of the Group is operating or planning to operate Relevant Business at the expiry of the Relevant Period. Relevant Business will be operating within the Territory at the expiry of the Relevant Period if it has been located, conducted or promoted in that country or state during the Relevant Period.

1.3 Severability

Each part of this Schedule 2 (*Restrictive covenants*) constitutes an entirely separate and independent restriction and does not operate to limit any other obligation owed by you, whether that obligation is express or implied by law. If any restriction is held to be invalid or unenforceable by a court of competent jurisdiction, it is intended and understood by the parties that such invalidity or unenforceability will not affect the remaining restrictions.

1.4 Legitimate business interest

You acknowledge that each of the restrictions in this Schedule 2 (*Restrictive covenants*) go no further than is necessary for the protection of the Company's and each other member of the Group's legitimate business interests.

1.5 Future offers of employment

Before accepting any offer of employment, either during your employment or during the continuance of the restrictions in this Schedule 2 (*Restrictive covenants*), you will immediately provide to the person making such offer a complete signed copy of this Agreement.