

14. INCAPACITY AND SICK PAY

- 14.1 If the Executive is absent from their duties as a result of illness or injury they will notify the Company as soon as possible and complete any self-certification forms which are required by the Company. If the incapacity continues for a period of seven days or more they will produce to the Company a medical certificate to cover the duration of such absence.
- 14.2 Subject to the rest of this **Clause 14** and subject to the receipt of the appropriate certificates in accordance with **Clause 14.1**, if the Executive is absent from their duties as a result of illness or injury they will be entitled to be paid at the rate and for the period specified in **The Schedule** in any period of 12 months (whether the absence is intermittent or continuous) subject to deduction of any statutory sick pay received by the Executive. Once the Executive has exhausted their entitlement to sick pay in any 12 month period, they will not be entitled to any further payment of sick pay after this period until they have returned to work and had no further absences for a period of 12 months. Any payment made in excess of statutory entitlement is paid entirely at the discretion of the Company. The Executive will not be entitled to any payment other than statutory sick pay during any current disciplinary investigation or proceedings.
- 14.3 Without prejudice to the Company's right to terminate this Agreement pursuant to **Clause 20.1** the Company reserves the right to terminate this Agreement notwithstanding any right the Executive might have to participate in any permanent health insurance scheme referred to in **Clause 10.1.3** or to receive sick pay or other benefits.
- 14.4 Whether or not the Executive is absent by reason of sickness, injury or other incapacity the Executive will, at the request of the Board, agree to have a medical examination performed by a doctor appointed and paid for by the Company. The Executive will be expected to authorise the Board to have unconditional access to any report or reports (including copies) produced as a result of any such examination as the Board may from time to time require to enable it to assess the Executive's ability to work and any reasonable adjustments it may be obliged or willing to consider. Entitlement to sick pay in excess of statutory sick pay pursuant to **Clause 14.2** may be affected adversely if the Executive fails to comply with the terms of this clause.

15. CONFLICT OF INTEREST

- 15.1 The Executive will disclose promptly to the Board in writing all their interests in any business other than that of the Company and the Group and any interests of their spouse, partner or children to the extent these might in the reasonable view of the Company compete or interfere with the performance of the Duties and will notify the Board immediately of any change in their external interests.
- 15.2 Except with the written consent of the Board the Executive will not during their employment under this Agreement be directly or indirectly engaged, concerned whether as principal, servant or agent (on their own behalf or on behalf of or in association with any other person) in any other trade, business or occupation other than the business of the Company or any Group Company. This clause will not prevent the Executive from being interested, for investment purposes only, as a member, debenture holder or beneficial owner of any stock, shares or debentures which are listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.
- 15.3 During their employment with the Company, the Executive will not obtain or seek to obtain, or permit any other person to obtain or seek to obtain, any financial or other competitive advantage (direct or indirect) from the disclosure, downloading, uploading, copying, transmittal, removal or destruction of information acquired by them in the course of their employment, whether or not that information is Confidential Information.
- 15.4 During the term of this Agreement the Executive shall not make (other than for the benefit of the Company or any Group Company) any statement or record in whatsoever medium relating to any matter within the scope of the business of the Company or any Group Company or use such record or allow it/them to be used other than for the benefit of the Company or any Group Company.

16. RESTRICTIVE COVENANTS

16.1 It is hereby agreed, acknowledged and understood that:-

- 16.1.1 these covenants are agreed with the Company acting on its own behalf and for and on behalf of any and all other Relevant Group Companies;
 - 16.1.2 the Company shall be at liberty to enforce these covenants on its own behalf and/or for and on behalf of any other Relevant Group Company (whether in respect of actual or anticipated damage to itself or to any other Relevant Group Company);
 - 16.1.3 notwithstanding the termination of this Agreement (howsoever arising), these covenants will remain in full force and effect;
 - 16.1.4 damages are unlikely to be an adequate remedy for a breach of these restrictive covenants and (without prejudice to the Company's right to seek damages) injunctive relief will be an appropriate and necessary remedy in the event of an actual or anticipated breach of these restrictions;
 - 16.1.5 the Company shall be at liberty to seek and recover damages occasioned as a result of a breach of these restrictive covenants, whether in respect of losses that are suffered by itself and/or by any other Relevant Group Company (and in the event that the Company recovers damages for losses suffered by any other Relevant Group Company, it shall account to that Group Company for any such damages);
 - 16.1.6 at the request of the Company the Executive will enter into a direct agreement or undertaking with any other Group Company whereby the Executive will accept restrictions and provisions corresponding to the restrictions and provisions in this **Clause 16** and in **Clause 17** (or such of them as may be appropriate in the circumstances).
- 16.2 The Executive will not without the prior written consent of the Company or, where appropriate, Relevant Group Company, directly or indirectly and whether alone or in conjunction with or on behalf of any other person and whether as a principal, director, employee, agent, consultant, partner or otherwise:
- 16.2.1 for a period of 12 months from the Termination Date so as to compete (or to compete in the future) with the Company or any Relevant Group Company:
 - 16.2.1.1 induce, solicit or entice away (or endeavour to induce solicit or entice away) from the Company or any Relevant Group Company, the business or custom of any Relevant Customer for the supply or provision of the Products or Services;
 - 16.2.1.2 supply or provide any Products or Services to any Relevant Customer (or endeavour to do so);
 - 16.2.1.3 do or attempt to do anything which causes or may cause a Relevant Customer to cease or reduce materially its orders or contracts or intended orders or contracts with the Company or Relevant Group Company or alter its terms of business with and to the detriment of the Company and/or Relevant Group Company;
 - 16.2.1.4 do or attempt to do anything which causes or may cause any Relevant Supplier or potential Relevant Supplier to cease, alter or reduce materially its supplies to the Company or any Group Company or alter its terms of business with and to the detriment of the Company and/or Group Company;

- 16.2.1.5 in connection with any business in, or proposing to be in, competition with the Company, or any other Group Company employ, engage or appoint or in any way cause to be employed, engaged or appointed a Critical Person, whether or not such person would commit any breach of their contract of employment or engagement by leaving the service of the Company or any other Group Company;
- 16.2.2 within the Restricted Territory for a period of 12 months from the Termination Date be employed, engaged, concerned or provide technical, commercial or professional advice to any other business (whether conducted on its own or as part of a wider entity) which supplies or provides (or intends to supply or provide or is otherwise taking steps preparatory to supplying or providing) the Products or Services in direct or indirect competition with those parts of the business of the Company or any Relevant Group Company in respect of which the Executive was materially engaged or involved, or for which they were responsible, or in respect of which they were in possession of Confidential Information during the Relevant Period.
- 16.2.3 use or seek to register, in connection with any business, any name, internet domain name (URL), social media account or other device which includes the name or device of the Company or any Group Company, any identical or similar sign or any sign or name previously used by the Company or any Group Company or at any time after the Termination Date represent themselves as connected with the Company or any Group Company in any capacity.
- 16.3 None of the restrictions set out in **Clause 16.2** shall apply to prevent the Executive from being interested, for investment purposes only, in any business, whether as a member, debenture holder or beneficial owner of any stock, shares or debentures listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.
- 16.4 Whilst the restrictions in this **Clause 16** (on which the Executive hereby acknowledges they have had an opportunity to take independent legal advice) are regarded by the parties as fair and reasonable, each of the restrictions in this **Clause 16** is intended to be separate and severable. If any restriction is held to be void but would be valid if part of the wording (including in particular, but without limitation, the definitions contained in **Clause 1**) were deleted, such restriction will apply with so much of the wording deleted as may be necessary to make it valid or effective.
- 16.5 The parties agree that the periods referred to in **Clauses 16.2.1 to 16.2.2** above will be reduced by one day for every day during which at the Company's direction and pursuant to **Clause 20.2** below the Executive has been excluded from the Company's premises and/or has been required not to carry out any duties or to carry out duties other than their normal duties.
- 16.6 The Company has entered into this Agreement as agent for and trustee of each Relevant Group Company and each Group Company respectively.

17. CONFIDENTIALITY

The Executive acknowledges that in the course of their employment they will be exposed and have access to Confidential Information. The Executive has therefore agreed to accept the restrictions set out in this **Clause 17**.

- 17.1 The Executive will not either during their employment (including without limitation any period of absence or of exclusion pursuant to **Clause 20.2**) or after its termination (without limit in time) disclose, make use of, or encourage or permit the use of any Confidential Information for any purposes other than those of the Company and for the benefit of the Company or any Group Company.
- 17.2 All documents, manuals, hardware and software provided by the Company or any Group Company for the Executive's use and any data or documents (including copies) produced,

maintained or stored on the Company's computer systems or other electronic equipment (including mobile telephones or devices) remain the property of the Company or Group Company, as applicable.

17.3 The Executive shall be responsible for protecting the confidentiality of the Confidential Information and shall:

- 17.3.1 use his best endeavours to prevent the use, disclosure or communication of any Confidential Information by any person, company or organisation; and
- 17.3.2 inform the Board immediately on becoming aware, or suspecting, that any such person, firm or company or organisation knows or has used any Confidential Information.

17.4 The restrictions contained in this clause do not apply to any disclosure by the Executive:

- 17.4.1 which amounts to a protected disclosure within the meaning of section 43A of the ERA and/or policy on disclosure operated by the Company from time to time;
- 17.4.2 in order to report an offence to a law enforcement agency or to co-operate with a criminal investigation or prosecution;
- 17.4.3 for the purposes of reporting misconduct, or a serious breach of regulatory requirements to any body responsible for supervising or regulating the matters in question;
- 17.4.4 for the purposes of reporting an allegation of discrimination or harassment at work in accordance with the Company's policy or to the Equality and Human Rights Commission;
- 17.4.5 authorised by the Board or required in the ordinary and proper course of the Executive's employment or required by the order of a court of competent jurisdiction or by an appropriate regulatory authority;
- 17.4.6 any information which the Executive can demonstrate was known to the Executive prior to the commencement of their employment by the Company or is in the public domain otherwise than as a result of a breach by the Executive of this clause or any other duties and obligations owed to the Company or any Group Company; or
- 17.4.7 or as otherwise required by law.

17.5 The provisions of this **Clause 17** are without prejudice to the duties and obligations of the Executive which exist at common law or in equity.

17.6 The provisions of this **Clause 17** shall survive any termination of this Agreement and shall remain in force in relation to any item of Confidential Information for so long as it is still properly regarded by the Company and any Group Company as being confidential.

18. INTELLECTUAL PROPERTY RIGHTS

18.1 The Executive acknowledges that all Employment IPRs and all materials embodying and recording them will automatically belong to the Company to the fullest extent permitted by law. If such Employment IPRs and all materials embodying and recording them do not automatically vest in the Company or a Relevant Group Company, the Executive hereby assigns (including by way of present assignment of future rights) to the Company all such rights with full title guarantee. To the extent that such an assignment is not permitted or is unenforceable by the operation of law the Executive holds them on trust for the Company or Relevant Group Company.

- 18.2 The Executive acknowledges that, because of the nature of their duties and the particular responsibilities arising from the nature of those duties, they have, and shall have at all times while employed by the Company, a special obligation to further the Company's interests.
- 18.3 To the extent that legal title in any other Intellectual Property Rights do not vest in the Company or Relevant Group Company by virtue of **Clause 18.1**, the Executive hereby agrees immediately upon creation of such rights and inventions to offer to the Company or Relevant Group Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company or Relevant Group Company receiving the offer, the Company or Relevant Group Company will refer the dispute to an arbitrator who will be appointed by the President of Chartered Institute of Patent Attorneys. The arbitrator's decisions will be final and binding on the parties and the costs of arbitration will be borne equally by the parties. The Executive agrees to keep such Intellectual Property Rights offered to the Company or any Relevant Group Company under this **Clause 18.3** confidential until such time as the Company or Relevant Group Company has agreed in writing that the Executive may offer them for sale to a third party.
- 18.4 The Executive agrees:
- 18.4.1 to give the Company full written details of all Employment IPRs which relate to or are capable of being used in the business of the Company or any Group Company promptly on their creation;
 - 18.4.2 at the Company's request or that of any Group Company and in any event on the termination of their employment to give to the Company or any Relevant Group Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;
 - 18.4.3 not to attempt to register any Employment IPRs unless requested to do so by the Company or any Relevant Group Company; and
 - 18.4.4 to keep confidential all Employment IPRs unless the Company or any Relevant Group Company has consented in writing to its disclosure by the Executive.
- 18.5 The Executive waives all their present and future moral rights which arise under the Copyright Designs and Patents Act 1988 and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.
- 18.6 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of their compliance with this clause. This clause is without prejudice to the Executive's rights under the Patents Act 1977.
- 18.7 The Executive undertakes to execute all documents and do all acts both during and after their employment by the Company or any Group Company as may in the opinion of the Company be necessary or desirable to vest the Employment IPRs in the Company or any Relevant Group Company, to register them in the name of the Company or any Relevant Group Company where appropriate throughout the world and for the full term of those rights and to protect and maintain the Employment IPRs. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse or procure the reimbursement of the Executive's reasonable expenses of complying with this **Clause 18.7**.
- 18.8 The Executive agrees to give all necessary assistance to the Company or any Group Company at the Company's or any Relevant Group Company's reasonable expense to enable it/them to enforce its/their Intellectual Property Rights against third parties and to defend claims for infringement of third party Intellectual Property Rights.

18.9 The Executive irrevocably appoints the Company to be their attorney in their name and on their behalf to execute documents, use their name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause. 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 Agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

19. RETURN OF COMPANY PROPERTY

19.1 On request by the Company and in any event on termination of their employment or on commencement of any period of exclusion pursuant to **Clause 20.2** the Executive will:

- 19.1.1 deliver up immediately to the Company all property (including but not limited to documents and software, credit cards, mobile telephone, computer equipment, all computer disks, memory cards, social media or website passwords, keys and security passes and any Confidential Information) belonging to it or any Group Company or being relevant or connected to the Duties which is or are in the Executive's possession or under their control, at the Company's discretion being required to provide evidence of having done so. Documents and software include (but are not limited to) correspondence, diaries, address books, databases, files, reports, minutes, plans, records, documentation or any other medium for storing information. The Executive's obligations under this clause include the return of all copies, drafts, reproductions, notes, extracts or summaries (however stored or made) of all documents and software, and any data stored on external sites such as contacts on social media;
- 19.1.2 provide access (including passwords) to any computer (or other equipment or software) in his possession or under his control which contains information relating to the Company or any Group Company. The Executive also agrees that the Company is entitled to inspect, copy and/or remove any such information from any such computer, equipment or software owned by the Executive or under his control and the Executive agrees to allow the Company reasonable access to the same for these purposes;
- 19.1.3 provide a signed statement confirming their compliance with this **Clause 19**;
- 19.1.4 transfer without payment to the Company or as it may direct any shares or other securities held by them in the Company or any Group Company as trustee and deliver to the Company the related certificates,

and the Executive hereby irrevocably authorises the Company to appoint a person or persons to execute all necessary transfer forms and other documentation on their behalf in connection with the above.

19.2 The obligations set out in **Clause 19.1** shall not be affected by the fact that any document or software covered by this clause may include information or data personal to the Executive or may be held on mobile devices belonging personally to the Executive where such devices are used to any extent in respect of the Executive's work. In such circumstances it shall be the responsibility of the Executive when returning such property to bring such issues to the attention of the Company which shall then make arrangements for the proper and lawful disposal of such information or data.

20. TERMINATION AND GARDEN LEAVE

20.1 Without prejudice to any other rights the Company or any Group Company may have, the Company may terminate the Executive's employment immediately by summary notice in writing without notice and with no liability to make further payment to the Executive or may accept any breach of this Agreement by the Executive as having brought this Agreement to an end (notwithstanding that the Company may have allowed any time to elapse or on a former occasion may have waived its rights under this clause) if the Executive:

- 20.1.1 commits, repeats or continues any breach of this Agreement or their obligations under it including any material or persistent breach of their fiduciary duties or any provision of the Companies Act 2006 or similar legislation or any regulation made thereunder;
- 20.1.2 in the performance of the Duties or otherwise commits any act of gross misconduct or serious/gross incompetence or negligence or seriously or persistently breaches the Company's policies and procedures;
- 20.1.3 acts in a manner which prejudices or is likely in the opinion of the Board to prejudice the interests or reputation of the Executive, the Company or any Group Company;
- 20.1.4 has committed, is charged with or is convicted of any criminal offence other than an offence which does not in the reasonable opinion of the Board affect their position under this Agreement;
- 20.1.5 is declared bankrupt or enters into or makes any arrangement or composition with or for the benefit of their creditors generally or has a County Court administration order made against them under the County Court Act 1984;
- 20.1.6 is prohibited by law from being a director of a company or ceases to be a director of the Company or any Group Company without the prior consent or agreement of the Board;
- 20.1.7 is removed as a director of the Company or any Group Company;
- 20.1.8 commits any act of fraud, dishonesty, corrupt practice, a breach of his obligations under **Clause 3.1.11** or a breach of the Bribery Act 2010 relating to the Company or any Group Company, any of its or their employees, customers, suppliers or otherwise; or
- 20.1.9 is convicted of an offence under any statutory enactment or regulation relating to bribery or insider dealing;
- 20.1.10 is guilty of any deliberate abuse or misuse of the personal data of any employee, worker, consultant or actual or prospective customer, client or supplier of the Company or any Group Company;
- 20.1.11 commits any serious or material breach of any regulatory rules applicable to his employment with the Company;
- 20.1.12 commits any serious breach of the requirements, rules or regulations as amended from time to time of any regulatory authority relevant to the Company or any Group Company and any code of practice issued by the Company relating to dealing in the securities of the Company or any Group Company;
- 20.1.13 is in breach of any of the warranties set out at **Clause 26.5** of this Agreement, regardless of whether criminal or other sanctions are imposed where relevant; or
- 20.1.14 becomes incapacitated from performing all or any of the Duties by illness or injury (physical or mental) for a period exceeding (in total) 26 weeks (or such longer period as the Company may agree) in any rolling period of 12 months whether or not the Executive's entitlement to Company sick pay under **Clause 14.2** has been exhausted and whether or not the Executive has any actual or anticipated benefit of permanent health insurance referred to in **Clause 10.1.3** or otherwise and provided such termination would not prejudice or limit the Executive's rights or prospective rights under any permanent health insurance scheme referred to in **Clause 10.1.3**.

- 20.2 Without prejudice to **Clause 21.1**, after notice of termination has been given by either party pursuant to **Clause 2.6.2**, or if the Executive seeks to or indicates an intention to resign as a director of the Company or any Group Company or terminate their employment without notice, provided that the Executive continues to be paid and enjoys their contractual benefits until their employment terminates in accordance with the terms of this Agreement, the Board may in its absolute discretion without breaching the terms of this Agreement or giving rise to any claim against the Company or any Group Company for all or part of the notice period required under **Clause 2.6.2**:
- 20.2.1 exclude the Executive from the premises of the Company and/or any Group Company;
 - 20.2.2 return to the Company all documents, laptop computers, Blackberry devices, mobile telephones, iPhones or similar devices and other property (including summaries, extracts or copies) belonging to the Company or any Group Company or to its or their clients or customers;
 - 20.2.3 require the Executive to carry out exceptional duties or special projects outside the scope of your normal duties or to carry out no duties;
 - 20.2.4 announce to employees, suppliers and customers that the Executive has been given notice of termination or has indicated an intention to resign (as the case may be);
 - 20.2.5 instruct the Executive not to directly or indirectly communicate with suppliers, customers, distributors officers, employees, shareholders, agents or representatives of the Company or any Group Company;
 - 20.2.6 cease to give the Executive access to its computer systems or social media.
- 20.3 For the avoidance of doubt, the Executive's duties and obligations under **Clauses 3, 15, 16, 17 and 18** and those to be implied into this Agreement at common law continue to apply during any period of exclusion pursuant to this clause.
- 20.4 During any period of exclusion pursuant to **Clause 20.2** the Executive will not be entitled to accrue or receive any bonus or holiday other than their entitlement under the WTR referred to in **Clause 13**. Any untaken holiday entitlement accrued or likely to accrue up to the Termination Date should be taken during the period of exclusion. The Executive agrees to notify the Company of any day or days during the exclusion period when they will be unavailable due to holiday and will endeavour to agree convenient holiday dates in advance with the Board.
- 20.5 Before and after termination of the Executive's employment, the Executive will provide the Company and/or any Group Company or its or their agents with any assistance it or they may request in connection with any proceedings or possible proceedings, including any internal investigation or administrative, regulatory or judicial investigation, inquiry or proceedings, in which the Company and/or Group Company is or may be involved. The Company will reimburse the Executive their reasonable expenses incurred in fulfilling their obligations under this clause. However, the Executive shall not be entitled to any other payment or remuneration in consideration of their assistance.
- 20.6 Immediately following termination of their employment, the Executive shall delete all Connections and, having done so, amend their profiles on any social media accounts to show that they are no longer employed by the Company, providing appropriate proof of having done so to the Company.
- 21. PAYMENT IN LIEU OF NOTICE**
- 21.1 Without prejudice to **Clauses 21.5, 20.1 and 20.2**, at its absolute discretion the Company may terminate this Agreement and the Executive's employment with immediate effect at any time by giving the Executive written notice and paying them basic salary at the rate applicable at the Termination Date (less PAYE deductions) in lieu of the notice period

referred to in **Clause 2.6.2** or remainder of the notice period if at the Company's request the Executive has worked (or been excluded pursuant to **Clause 20.2**) during part of the notice period.

- 21.2 The Company reserves the right to pay any sums due under **Clause 21.1** in equal monthly instalments during what would have been the unexpired portion of the Executive's contractual notice period. Notwithstanding that a termination of his employment in accordance with **Clause 21.1** is not a breach of this Agreement, the Executive agrees that following such notification as is referred to in **Clause 21.1** he will be under a duty to take reasonable steps, subject always to his obligations under **Clause 16** above, to mitigate any consequential losses by seeking an alternative remunerative position, whether as employee, director, self-employed consultant or shareholder, and to notify the Company in writing as soon as any such position is accepted, of when it is due to commence and the financial terms applicable to it. If the Executive obtains an alternative position during this period any sums due to the Executive under **Clause 21.1** will be reduced or extinguished accordingly.
- 21.3 If the Company terminates the Executive's employment without the written notification referred to in **Clause 21.1**, then the Executive will have no contractual entitlement to the pay in lieu of notice referred to in that clause.
- 21.4 For the avoidance of doubt, if the Company exercises its right under **Clause 21.1**:
- 21.4.1 the Executive's employment will terminate on the date specified in the notice given by the Company pursuant to **Clause 21.1**;
 - 21.4.2 any payment in lieu of salary pursuant to this clause will not include pay in respect of bonus, commission, holiday or other benefits which would otherwise have accrued or been payable during the period to which the payment in lieu of salary relates.
- 21.5 The Executive shall not be entitled to any payment in lieu of notice pursuant to this clause or otherwise if the Company would be entitled to terminate their employment without notice (whether in accordance with **Clause 20.1** or otherwise). In the event that any payment in lieu of notice is made in such circumstances, the Executive agrees that the Company may immediately require the same to be repaid as a debt.
- 22. DUTY TO NOTIFY OF NEW EMPLOYMENT**
- 22.1 In order to enable the Company to protect its legitimate interests and to enforce its rights under this Agreement, the Executive agrees that during their employment they will notify the Company in writing of the identity of any prospective employer or business from which they have received an offer to be employed, engaged, concerned or interested or to which they wish to provide technical, commercial or professional advice where, in the reasonable belief of the Executive, becoming so employed, engaged, concerned or interested or providing such advice would be likely to breach the provisions of **Clause 16**, prior to accepting such employment and of the date on which the Executive proposes to start their employment, engagement, concern, interest or the provision of advice. The Company will determine whether such proposed activity is in breach of this Agreement. The Executive will additionally provide the Company with all information it reasonably requests to make this determination. The Executive will not accept the offer of employment or engagement until having been advised by the Company of its determination which the Company agrees to do within a reasonable time, which will usually be 28 business days.
- 22.2 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any related contract the Executive will bring the terms of this clause and **Clauses 2, 16, 18 and 20.2** to the attention of a third party proposing their direct or indirect employment, appointment or engagement.
- 22.3 The Company shall be entitled to disclose the terms of this Agreement and Executive's Confidential Information Protection Agreement to any third party with or by whom the Executive is employed, engaged or otherwise interested or connected (as is appropriate) in order to protect the interests of the Company and/or any Group Company.

23. RESIGNATION AS DIRECTOR

- 23.1 The Executive will on termination of their employment for any reason, or on commencement of any period of exclusion pursuant to **Clause 20.2** at the request of the Board, give notice resigning immediately without claim for compensation (but without prejudice to any claim they may have for damages for breach of this Agreement):
- 23.1.1 as a director of the Company and of any Group Company; and
 - 23.1.2 all trusteeships held by the Executive of any pension scheme or other trusts established by the Company or any Group Company or any other company with which the Executive has had dealings as a consequence of their employment with the Company.
- 23.2 If notice pursuant to **Clause 23.1** is not received by the relevant company within forty eight hours of the Termination Date or a request by the Board, the Company (or such Group Company as may be applicable) is irrevocably authorised to appoint a person to execute any documents and to do everything necessary to effect such resignation or resignations on the Executive's behalf.
- 23.3 Except with the prior written agreement of the Board, the Executive will not during their employment under this Agreement resign their office as a director of the Company or any Group Company.
- 23.4 The Executive's appointment as a director of the Company or any Group Company will be subject to the Articles of Association from time to time of the Company or Group Company.

24. RIGHTS FOLLOWING TERMINATION

The termination of the Executive's employment under this Agreement will not affect any of the provisions of this Agreement which expressly operate or lawfully have effect after termination and will not prejudice any right of action already accrued to either party in respect of any breach of any terms of this Agreement by the other party (except in the case of termination by the Company pursuant to **Clause 21.1** in which case **Clause 21.1** will prevail in favour of the Company and the Group).

25. DISCIPLINARY AND GRIEVANCE PROCEDURES

The Company's disciplinary and grievance procedures are available from the Human Resources Department. The spirit and principles of these procedures apply to the Executive suitably adapted to reflect their seniority and status but these procedures are not incorporated by reference in this Agreement and therefore do not form any part of the Executive's contract of employment.

26. ENTIRE AGREEMENT

- 26.1 This Agreement constitutes the entire agreement between the parties and , supersedes any prior agreement or arrangement in respect of the employment relationship between the Company and the Executive, including but not limited to your Terms of Employment letter as amended by a letter dated 04 October 2016 (the " Terms of Employment") (and, in the case of the Group, the Company acts as agent for any Group Company), which agreement(s) or arrangement(s), shall be deemed to have been terminated by mutual consent from the Commencement Date and in respect of which agreement(s) or arrangement(s) the Executive warrants that they have received all benefits and remuneration due to them. For the avoidance of doubt, the Terms of Employment is superceded by this Agreement in all respects.
- 26.2 Neither party has entered into this Agreement in reliance upon, or shall have any remedy in respect of, any misrepresentation, representation or statement (whether made by the other party or any other person) which is not expressly set out in this Agreement.

- 26.3 The only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract.
- 26.4 Nothing in this **Clause 26** shall be interpreted or construed as limiting or excluding the liability of either party for fraud or fraudulent misrepresentation.
- 26.5 The Executive acknowledges, warrants and undertakes that:
- 26.5.1 by entering into this Agreement and fulfilling their obligations under it, they are not and will not be in breach of any obligation to any third party;
 - 26.5.2 they are not prevented by any agreement, arrangement, contract, understanding, court order or otherwise, from performing the Duties;
 - 26.5.3 they are entitled to work in the UK without any additional approvals and will notify the Company immediately if they cease to be so entitled during this Agreement or are prevented or restricted from holding office as director or fulfilling the duties of director;
 - 26.5.4 they will at all times comply fully with the Company's policies concerning anti-corruption and the Bribery Act 2010; data protection; information security; bullying and harassment ; and use of Social Media and related procedures;
 - 26.5.5 in the event of any claim that they are in breach of any of the above warranties, they will indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur in respect of such claim; and
 - 26.5.6 they hold all necessary third party qualifications, permissions, authorisations and/or approvals to fulfil their obligations under this Agreement and shall notify the Company immediately if they cease to hold any such qualification, permission, authorisation or approval or become subject to any inquiry, investigation or proceedings that may lead to the loss of or restriction to such qualification, permission, authorisation or approval.
- 26.6 This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.
27. **THIRD PARTY RIGHTS**
- Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
28. **DATA PROTECTION**
- 28.1 During the course of his employment, the Executive understands that the Company will need to hold, access or process his personal data. The Company will do so in accordance with its privacy notice a copy of which is accessible on the Company intranet. The Executive is required to sign and date the privacy notice and return it to the HR Manager.
- 28.2 The Executive will familiarise himself with and at all times adhere to the Company's Data Protection Policy. The Executive undertakes to take all reasonable steps to ensure that any Company information or personal data of any person which he accesses, holds or processes (including information regarding any Group Company) will not be available or disclosed to third parties and will be kept securely by him, particularly if such information is accessed by or accessible to him via a mobile device, such as a laptop, pda or mobile telephone. The Executive agrees and understands that a failure by him to meet the obligations of this clause may lead to disciplinary action up to and including dismissal in accordance with **Clause 20.1**.

- 28.3 The Executive acknowledges furthermore undertakes to immediately notify the Company if he becomes aware of any unauthorised disclosures of any confidential information relating or belonging to the Company or any Group Company or of personal data or any other breaches of the Company's Data Protection Policy
29. **NOTICES**
- 29.1 Any notice or other form of communication given under or in connection with this Agreement will be in writing in the English language and be handed personally to the Executive or sent to the Company's registered office or to the Executive's last known place of residence in the UK (as applicable), the latter being satisfied where:
- 29.1.1 Sent to that party's address by pre-paid first class post, airmail post, or mail delivery service providing guaranteed next working day delivery and proof of delivery; or
 - 29.1.2 Delivered to or left at that party's address (other than by one of the methods identified in **Clause 29.1.1**).
- 29.2 Any notice or communication given in accordance with **Clause 29.1.1** will be deemed to have been served 48 hours after posting but where it is given in accordance with **Clause 29.1.2** it is given at the time the notice or communication is delivered to or left at that party's address.
- 29.3 To prove service of a notice or communication it will be sufficient to prove that the provisions of **Clause 29.1** were complied with.
- 29.4 For the avoidance of doubt, notice of directors' meetings may be given in any manner permitted by the Company's Articles of Association and if sent to the Executive by e-mail (to the Executive's usual e-mail address), provided it is properly addressed, the notice shall be deemed received by the Executive immediately after it was sent.
30. **MISCELLANEOUS**
- 30.1 This Agreement will be governed by and interpreted in accordance with the law of England and Wales.
- 30.2 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement.
- 30.3 Any delay by the Company in exercising any of its rights under this Agreement will not constitute a waiver of such rights.
- 30.4 There are no collective agreements which directly affect the Executive's terms and conditions of employment.

THIS DOCUMENT is executed as a deed and delivered on the date stated at the beginning of this Deed.

THE SCHEDULE

Individual Terms

1. Notice Period – Clause 2.6.2

Notice from the Company to the Executive – not less than 12 calendar months'

Notice from the Executive to the Company – not less than 12 calendar months'

2. Salary – Clause 6.1

£310,000 per annum

3. Car Allowance – Clause 9.1

£10,400 per annum

4. Life Insurance – Clause 10.1.1

4 x salary.

5. Private Medical Insurance – Clause 10.1.2

The Executive and their spouse/partner and all dependent children in full time education under the age of 21.

6. Holiday – Clause 13.1

25 days per annum

7. Sick Pay – Clause 14.2

Where the Executive has less than 52 weeks' continuous service on the first day of sickness absence – 13 weeks' full pay

Where the Executive has more than 52 weeks' continuous service on the first day of sickness absence – up to a maximum 26 weeks' full pay

EXECUTED as a deed by
XPO SUPPLY CHAIN UK LIMITED
acting by
a director and its company secretary
or two directors

)
)
)
)

Director

EXECUTED as a deed by
XPO SUPPLY CHAIN UK LIMITED
acting by one director in the presence of:

)
)
)

Witness Name:

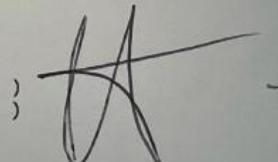
Witness signature:

Name:

Address:

Occupation:

SIGNED as a deed by



in the presence of:

Witness signature:



Name:

STUART MACLEAN
XPO HOUSE, NORTHAMPTON

Address:

Occupation:

Solicitor.

Subsidiaries of GXO Logistics, Inc.

Entity	Location of Incorporation
GXO Enterprise Services, LLC	Delaware
GXO Logistics Europe SAS	France
GXO Logistics Holdings UK Unlimited	United Kingdom
GXO Logistics UK Limited	Scotland
GXO Logistics Netherlands BV	Netherlands
GXO Logistics Netherlands III BV	Netherlands
GXO Logistics Spain SL	Spain
GXO Logistics France SAS	France
GXO Logistics Italy SPA	Italy
GXO Logistics UK II Limited	United Kingdom
Northern Commercials (Mirfield) Limited	United Kingdom
GXO Logistics Finance, LLC	Delaware
GXO Logistics Worldwide Holding Company, LLC	Delaware
GXO Logistics Worldwide, LLC	Delaware
GXO Logistics Holding Company	Delaware
GXO Logistics Supply Chain, Inc.	North Carolina
GXO Holdings II, Inc.	Delaware
GXO Holdings III, Inc.	Delaware
GXO Warehouse Company, Inc.	Iowa

The names of certain consolidated subsidiaries that do not constitute a significant subsidiary have been omitted. Entities directly owned by subsidiaries of GXO Logistics, Inc. are indented and listed below their immediate parent. Ownership is 100% unless otherwise indicated.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-259217) on Form S-3ASR, (No. 333-264901) on Form S-4, and (No. 333-258653) on Form S-8 of our report dated February 15, 2024, with respect to the consolidated financial statements of GXO Logistics, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Stamford, Connecticut
February 15, 2024

CERTIFICATION

I, Malcolm Wilson, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Malcolm Wilson

Malcolm Wilson
Chief Executive Officer
(Principal Executive Officer)

Date: February 15, 2024

CERTIFICATION

I, Baris Oran, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of GXO Logistics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Baris Oran

Baris Oran
Chief Financial Officer
(Principal Financial Officer)

Date: February 15, 2024

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Executive Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Malcolm Wilson

Malcolm Wilson
Chief Executive Officer
(Principal Executive Officer)

Date: February 15, 2024

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350
As adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Solely for the purposes of complying with 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, the undersigned Chief Financial Officer of GXO Logistics, Inc. (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Baris Oran

Baris Oran
Chief Financial Officer
(Principal Financial Officer)

Date: February 15, 2024

GXO Logistics, Inc.
Amended and Restated Clawback Policy

(Adopted as of November 21, 2023)

Overview

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of GXO Logistics, Inc., a Delaware corporation (the “Company” or “GXO”), has adopted this Clawback Policy (this “Policy”) effective as of October 2, 2023, under which the Company may require the repayment of, or provide for the forfeiture or cancellation of, certain incentive compensation of Covered Executives (as defined below) in accordance with the terms hereof.

Definitions

For purposes of this policy, the following definitions apply:

“Bonus” means any cash bonus or annual bonus.

“Compensation Agreement” means any Covered Executive's employment agreement, severance agreement, or offer letter.

“Covenant Breach” means a breach of any applicable restrictive covenant in any Compensation Agreement or other agreement between the Covered Executive and GXO or any of GXO’s affiliates.

“Covered Executive” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. An “executive officer” for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K. Covered Executive also includes any other employee of the Company and its subsidiaries designated by the Committee from time to time by notice to the employee.

“Erroneously Awarded Compensation” means the amount of Incentive Compensation received that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

“Exchange” means the New York Stock Exchange or any other national securities exchange on which the Company’s securities are then listed.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from those measures, whether or not the measure is presented within the financial statements or included in a filing with the SEC, such as stock price, total shareholder return, revenue, adjusted earnings before interest, taxes, depreciation, and amortization, and free cash flows.

“For Cause Termination” means any termination of a Covered Executive’s employment for “cause,” as defined in the Covered Executive’s Compensation Agreement, or if the Covered Executive is not party to a Compensation Agreement, as such term is defined in the GXO Logistics, Inc. 2021 Omnibus Incentive Compensation Plan, as may be amended or restated from time to time, or any successor plan.

“Incentive Compensation” means any compensation that is awarded, earned or vested based in whole or in part on the attainment of a financial reporting measure. Base salaries, Bonuses or equity awards (including LTI Awards) paid solely upon satisfying one or more subjective standards, strategic or operational measures, or continued employment are not considered Incentive Compensation, unless the awards were granted, paid or vested based in part on a Financial Reporting Measure. Incentive Compensation is deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

“LTI Awards” means any equity-based or cash-based long-term incentive awards.

“Misconduct” means, with respect to a Covered Executive, any of the following that contributes to any material loss to the Company or any of the Company’s affiliates: (i) the material breach of a written policy applicable to the Covered Executive, including, but not limited to, the Company’s Code of Ethics, (ii) egregious misconduct by the Covered Executive including, but not limited to, fraud, criminal activities, falsification of Company records, theft, violent acts or threats of violence, or a violation of law, unethical conduct or inappropriate behavior that causes substantial reputational harm to the Company or exposes the Company to substantial legal liability, (iii) the commission of an act or omission which causes the Covered Executive or the Company to be in violation of federal or state securities laws, rules or regulations, (iv) falsifications, omissions or manipulations of accounting records or financial disclosures, or of their supporting documents or of transactions, (v) negligent, reckless or intentional misinterpretations or misapplications of accounting requirements, rules, guidelines, standards or principles, (vi) non-compliance with internal controls and procedures, or (vii) negligent supervision.

“Restatement” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement that corrects errors (1) that are material to previously issued

financial statements, or (2) that would result in a material misstatement if the errors were left uncorrected in the current report or the error correction was recognized in the current period.

“SEC” means the Securities and Exchange Commission.

Recoupment and Forfeiture

Triggering Events. Upon the occurrence of any of the following events, the Company shall have the remedies set forth below:

- (i) A Covered Executive has engaged in any Misconduct;
- (ii) A Covered Executive’s experiences a For Cause Termination;
- (iii) A Covered Executive commits a Covenant Breach; or
- (iv) The Company is required to prepare a Restatement.

Misconduct, For Cause Termination and Covenant Breaches - LTI Awards. The Company may (i) in the case of a For Cause Termination, at any time from two years before and up to six months after such termination, or (ii) in the case of Misconduct or a Covenant Breach, at any time from two years before and up to six months after learning of such conduct or breach, but in no event more than two years after the Covered Executive engages in such conduct or breach:

- terminate or cancel any LTI Awards held by the Covered Executive that are unvested or vested and unexercised;
- require the Covered Executive to forfeit or remit to the Company any amount payable, or the after-tax net amount paid or received by the Covered Executive, in respect of any LTI Awards the vesting of which was accelerated upon termination of the Covered Executive’s employment for any reason; and/or
- require the Covered Executive to forfeit or remit to the Company any shares of Company common stock (or the equivalent value in cash) that were issued to the Covered Executive (or cash that was paid to the Covered Executive) upon vesting, settlement or exercise, as applicable, of any LTI Award;

provided, however, that, in cases where cure is possible, the Covered Executive shall first be provided a fifteen-day cure period to cease, and to cure, such conduct.

Misconduct - Annual Bonuses. In the event of Misconduct, the Company may recover the amount by which any compensation paid to the Covered Executive exceeded the lower amount that would have been payable after accounting for the applicable material loss or such other amount as determined to be appropriate by the Committee, by:

- requiring repayment by the Covered Executive of any Bonus previously paid, net of any taxes paid by the Covered Executive on such Bonus; or
- cancelling any earned but unpaid Bonus; and/or

adjusting the Covered Executive's future compensation in order to recover an appropriate amount with respect to the restated financial results or the material loss.

Restatements. In the event that the Company is required to prepare a Restatement, the Company will recover reasonably promptly the Erroneously Awarded Compensation received by the Covered Executive. If the Committee cannot determine the amount of Erroneously Awarded Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. Recovery of any Erroneously Awarded Compensation will apply to any Erroneously Awarded Compensation received on or after October 2, 2023 by a Covered Executive:

- After beginning service as a Covered Executive;
- Who served as a Covered Executive at any time during the performance period for that Incentive Compensation;
- While the Company has a class of securities listed on the Exchange; and
- During the three completed fiscal years immediately preceding the date on which the Company was required to prepare the Restatement (including any transition period within or immediately following those three completed fiscal years that results from a change in the Company's fiscal year, determined in accordance with the rules of the Exchange). However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

For purposes of determining the relevant recovery period, the date that the Company is required to prepare a Restatement is the earlier to occur of:

- the date on which the Board, a committee thereof or the Company's officer(s) authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; and
- the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

To the extent permitted by applicable law, the Committee may, in its discretion, seek recoupment of any excess Incentive Compensation from a Covered Executive from any of the following sources: (1) prior Incentive Compensation payments; (2) future payments of Incentive Compensation; (3) cancellation of outstanding Incentive Compensation; and (4) direct repayment. To the extent permitted by applicable law, the Company may offset such amount against any compensation or other amounts owed by the Company to the Covered Executive.

Covered Executives

This Policy applies to the Company's Covered Executives.

Mandatory Disclosure

The Company shall file this Policy and, in the event that the Company is required to prepare a Restatement, will disclose information related to such Restatement in accordance with applicable law, including, for the avoidance of doubt, Rule 10D-1 of the Exchange Act or any rules or standards adopted by the Exchange.

Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals, and need not be uniform with respect to Covered Executives. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This policy is intended to comply with Section 10D of the Exchange Act, Rule 10D-1 thereunder, and the applicable rules of the Exchange, and will be interpreted and administered consistent with that intent.

Amendment; Termination

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, Rule 10D-1 of the Exchange Act, or any rules or standards adopted by the Exchange. The Committee may terminate this Policy at any time.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any Compensation Agreement, equity award agreement, or similar agreement and any other legal or equitable remedies available to the Company. Without limiting the foregoing, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 (applicable to the Chief Executive Officer and Chief Financial Officer only) and other applicable laws.

Limited Exceptions to Recovery

Notwithstanding the foregoing, the Committee, in its discretion, may choose to forgo recovery of Erroneously Awarded Compensation under the following circumstances, on the condition that the Committee (or a majority of the independent members of the Board) has made a determination that recovery would be impracticable because:

- the direct expense paid to a third party to assist in enforcing this policy would exceed the recoverable amounts, and in which case the Company has made a reasonable attempt to recover the Erroneously Awarded Compensation, has documented that attempt and has (to the extent required) provided that documentation to the Exchange; or

- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986.
- recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.

No Indemnification; No Liability

The Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, nor shall the Company directly or indirectly pay or reimburse any Covered Executive for any premiums for third-party insurance policies that such Covered Executive may elect to purchase to fund such Covered Executive's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any Covered Executive as a result of actions taken under this Policy.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

ATTESTATION AND ACKNOWLEDGEMENT
OF
AMENDED AND RESTATED CLAWBACK POLICY

By my signature below, I acknowledge and agree that:

- I have received and read the attached Amended and Restated Clawback Policy (this “Policy”).
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation or other compensation to the Company as determined in accordance with this Policy.

Signature: _____

Name: _____

Date: _____

