

## **Directorate Change Settlement Terms**

Peter France will be entitled, in connection with the termination of his employment, to the following payments, benefits and entitlements: (i) a payment of £525,000 as payment in lieu of his notice period; (ii) a payment of £18,000 in respect of certain benefits entitlements during the notice period; (iii) a payment of £131,250 in respect of pension allowance payable during the notice period; (iv) continuation of private medical and life insurance cover during the notice period; (v) a payment of £92,277 as liquidated damages for any claims that Peter France may have against the Company; (vi) an entitlement to receive a pro-rated, performance related annual bonus in respect of the period up to the termination of his employment; and (vii) payment for outplacement services up to a value of £50,000 and for legal advice up to a value of £20,000.

The payments referred to in (i) to (iii) above will be paid in instalments over Peter France's notice period, subject to Peter France's duty to mitigate.

Peter France will also be permitted to retain his outstanding awards under the Company's Long Term Incentive Plan, which will vest in the normal course, subject to the achievement of the applicable performance targets and pro-rating for the period for which he remained employed. Peter France's entitlements under the Company's Sharesave and Share Incentive Plans will be dealt with in accordance with the terms of those plans.