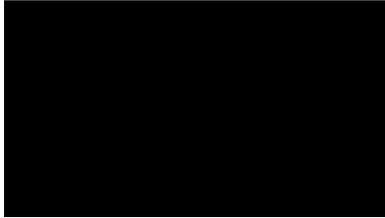




**STRICTLY PRIVATE AND CONFIDENTIAL**



28 November 2023

Dear Jonathan,

**Appointment as non-executive director**

I am writing to set out the terms of the agreement which we have reached in relation to your proposed appointment as a non-executive director of Benchmark Holdings plc (the “**Company**”).

**1. APPOINTMENT**

- 1.1** Your appointment will be for an initial term of one year, unless otherwise terminated earlier by, and at the discretion of, either party upon one month’s written notice. Your appointment will take effect from 29 November 2023.
- 1.2** Your appointment is subject to the Company’s articles of association. Nothing in this letter shall be taken to exclude or vary the terms of the articles of association as they apply to you as a director of the Company. Your continued appointment as non-executive director is also subject to election by the Company’s shareholders at the next annual general meeting (“**AGM**”) of the Company and to re-election at any subsequent AGM at which either the articles of association require, or the Board resolves, that you stand for re-election.
- 1.3** If the shareholders do not re-elect you as a director or you are retired from office under the articles of association for reasons connected with your outside interests and independence your appointment shall terminate automatically, with immediate effect and without compensation.
- 1.4** Continuation of your contract of appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a director.
- 1.5** Any term renewal of your directorship is subject to Board review and AGM annual re-election. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board at the end of the initial term.
- 1.6** You may be required to serve on one or more committees of the Board. You will be provided with the relevant terms of reference on your appointment to such a committee, and will be given the opportunity to review and comment on such terms of reference.

**1.7** If there are matters which arise which cause you concern about your role you should discuss them with the Chairman. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the Chairman for circulation to the Board.

## **2. TIME COMMITMENT**

**2.1** You will be expected to devote such time as is necessary for the proper performance of your duties and you should be prepared to spend approximately 18 days per year on company business after the induction phase. This is based on preparation for and attendance at:

- 6 formal Board meetings per annum to be held primarily in London;
- the AGM in London;
- occasional site visits to Benchmark operating companies;
- ad hoc telephone and informal meetings of the non-executive directors;
- ad hoc meetings with shareholders;
- updating meetings/training; and
- meetings as part of the Board evaluation process.

**2.2** Personal attendance will be required at Board meetings and Board committee meetings unless agreed otherwise in advance with the Chairman. Meetings may involve some travel outside the United Kingdom. Dates for meetings involving travel outside the United Kingdom will be agreed in consultation with you, and you agree to endeavour to accommodate dates. In addition, further Board meetings may have to be called at short notice to discuss particular issues.

**2.3** Your time commitment includes your role on any committees of the Board.

**2.4** By accepting this appointment, you have confirmed that you will be able to allocate sufficient time to meet the expectations of your role.

## **3. ROLE AND DUTIES**

**3.1** It is agreed that this is a contract for services and not a contract of employment.

**3.2** You will be expected to perform your duties, whether statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.

**3.3** You will exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and the AIM Rules for Companies (the “**AIM Rules**”).

**3.4** You will have particular regard to the general duties of directors as set out in Part 10, Chapter 2 of the Companies Act 2006, including the duty to promote the success of the company:

*“A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:*

- (a) *the likely consequences of any decision in the long term;*
- (b) *the interests of the company’s employees;*
- (c) *the need to foster the company’s business relationships with suppliers, customers and others;*
- (d) *the impact of the company’s operations on the community and the environment;*
- (e) *the desirability of the company maintaining a reputation for high standards of business conduct; and*
- (f) *the need to act fairly as between members of the company.”*

**3.5** In your role as non-executive director you will be expected to:

- undertake a brief induction process;
- commit an appropriate amount of time to each directorship and to be available to shareholders;
- be appointed to board committees with formalised terms of reference and call upon external advice where required;
- receive training and development; and
- have your performance assessed on a regular basis (with the executive directors).

**3.6** You will be required to exercise relevant powers under, and abide by, the Company’s articles of association.

**3.7** You will also be responsible (collectively with all other directors and individually) for the Company’s compliance with the AIM Rules.

- 3.8** You will be required to exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework.
- 3.9** You will disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Articles of Association, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest.
- 3.10** You will immediately report to the Chairman your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or director of which you become aware.
- 3.11** Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

#### **4. FEES AND EXPENSES**

- 4.1** You will not receive a fee for the services rendered by you as a non-executive director of the Company.
- 4.2** The Company will reimburse you for all reasonable and properly-documented expenses you incur in performing the duties of your office. Please contact Septima Maguire, Chief Financial Officer in the first instance regarding expenses claims. The Company will pay your reasonable out-of-pocket and properly-documented travel expenses for attending Board meetings and Board committee meetings in Norway or any other location which you are required by the Chairman to attend in person, including return economy class flight tickets between the United Kingdom and the chosen destination.
- 4.3** On termination of your appointment you shall only be entitled to reimbursement of such fees and expenses as may have accrued to the date of termination (including during any notice period).

#### **5. INDEPENDENCE AND OUTSIDE INTERESTS**

- 5.1** You have already disclosed to the Board the commitments you have outside this role. You must inform the Chairman in advance of any changes to these commitments. In certain circumstances the agreement of the Board may have to be sought before accepting further commitments, including directorships, which either might give rise to a conflict of interest or a conflict of any of your duties to the Company, or which might impact on the time that you are able to devote to your role at the Company.
- 5.2** It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any further potential or actual conflicts of interest, these should be disclosed to the Chairman and the Company Secretary as soon as they become apparent.

## **6. CONFIDENTIALITY**

- 6.1** You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, nor disclosed either during your appointment or following termination (by whatever means), to third parties (including JNE Partners LLP) without prior clearance from the Chairman.
- 6.2** This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.
- 6.3** You acknowledge the need to hold and retain company information (in whatever format you may receive it) under appropriately secure conditions.
- 6.4** To the fullest extent permitted by law, you hereby waive any and all moral rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 (or any equivalent laws anywhere in the world) in respect of any existing or future works created by you in the course of or in connection with performing your duties hereunder.

## **7. PRICE SENSITIVE INFORMATION AND DEALING IN THE COMPANY'S SHARES**

- 7.1** Your attention is drawn to the requirements under both law and regulation regarding the disclosure of price sensitive information, and in particular to section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt please contact the Chairman. In addition, you may not at any time enter into any transaction or engage in any behaviour which constitutes "market abuse" under sections 89-91 of the Financial Services Act 2012 or the EU Market Abuse Regulation (2014/596/EU) which has effect in English law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**").
- 7.2** During your period of appointment you are required to comply with the provisions of Article 19 of MAR and any code which the Company may adopt from time to time setting out the terms for dealings by directors in the Company's listed securities. A copy of the current Share Dealing Code adopted by the Company will be provided to you separately.
- 7.3** It has been agreed that JNE PARTNERS LLP has been identified as your "Person Closely Associated" and will have to comply with the terms of the Company's Share Dealing Code and more specifically Sections 5 to 8.

## **8. REVIEW PROCESS**

The performance of individual directors and the whole Board and its committees is evaluated annually.

## **9. TRAINING**

On an ongoing basis, and further to the annual evaluation process, we will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board.

## **10. TERMINATION**

**10.1** Notwithstanding paragraph 1 of this letter, we may terminate your appointment with immediate effect if you:

- 10.1.1** commit a material breach of your obligations under this letter;
- 10.1.2** commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common law);
- 10.1.3** are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;
- 10.1.4** are convicted of any arrestable criminal offence;
- 10.1.5** are declared bankrupt or have made an arrangement with or for the benefit of your creditors;
- 10.1.6** are disqualified from acting as a director;
- 10.1.7** are removed as a director by the Company's shareholders; or
- 10.1.8** fail to be reappointed as a director for whatever reason including, but not limited to, not being elected or re-elected at the AGM.

**10.2** On termination of your appointment, you shall at the request of the Company resign from your office as a director of the Company and any offices held by you in any Group Company and from all other appointments or offices which you hold as nominee or representative for the Company or any Group Company, and you shall at the time of signing this letter appoint the Company as your attorney by executing a Power of Attorney in the form set out in Appendix B to this letter to do any things and sign any documents in your name and on your behalf as may be required under the constitution of the Company and each Group Company to make your resignation effective.

**11. INSURANCE AND INDEMNITY**

**11.1** The Company has directors' and officers' liability insurance in place and it is intended to maintain such cover for the full term of your appointment. You have been informed of the current indemnity limit, on which the Board is updated from time to time. Other details of the cover are available from the Company Secretary or Chief Financial Officer.

**11.2** You will also be granted a deed of indemnity by the Company.

**12. INDEPENDENT PROFESSIONAL ADVICE**

Circumstances may occur when it will be appropriate for you to seek advice from independent advisers at the Company's expense. A copy of the Board's agreed procedure under which directors may obtain independent advice will be provided by the Company Secretary. The Company will reimburse the reasonable cost of expenditure incurred by you in accordance with its policy.

**13. CHANGES TO PERSONAL DETAILS**

You shall advise the Company Secretary promptly of any change in address or other personal contact details.

**14. RETURN OF PROPERTY**

Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

**15. DATA PROTECTION**

**15.1** By signing this letter you consent to the Company holding and processing information about you for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the General Data Protection Regulation) including, as and when appropriate:

**15.1.1** information about your physical or mental health or condition in order to monitor sick leave and take decisions as to your fitness to perform your duties;

**15.1.2** information about you that may be relevant to ensuring equality of opportunity and treatment in line with the Company's equal opportunities policy and in compliance with equal opportunities legislation; and

**15.1.3** information relating to any criminal proceedings in which you have been involved, for insurance purposes and in order to comply with legal requirements and obligations to third parties.

You consent to the transfer of such personal information to other offices the Company may have or to a Group Company or to other third parties, whether or not outside the United Kingdom or the European Economic Area, for administration purposes and other purposes in connection with your appointment, where it is necessary or desirable for the Company to do so.

**15.2** You will comply at all times with the Company's data protection policy, a copy of which will be provided to you.

**16. RIGHTS OF THIRD PARTIES**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this letter. No person other than you and the Company shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.

**17. LAW**

**17.1** Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and your engagement shall be subject to the jurisdiction of the courts of England.

**17.2** This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

If you are willing to accept these terms of appointment, please confirm your acceptance by signing and returning to me the enclosed copy of this letter.

For the purposes of this letter "**Group Company**" shall mean any undertaking which from time to time is a subsidiary or parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking.

The obligations and restrictions set out in this letter are in addition and without prejudice to your statutory, common law, and fiduciary duties as a director of the Company and any subsidiary of which you may also be a director.

We look forward to the benefit of your independent views on the Board.

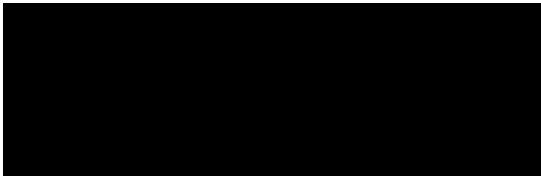
Please do not hesitate to contact me if you have any questions. Otherwise, I look forward to hearing from you.

Yours sincerely



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I hereby accept an appointment as a non-executive director of the Company on the terms and conditions contained in this letter.



Date: Nov 28, 2023

**APPENDIX**

**POWER OF ATTORNEY**



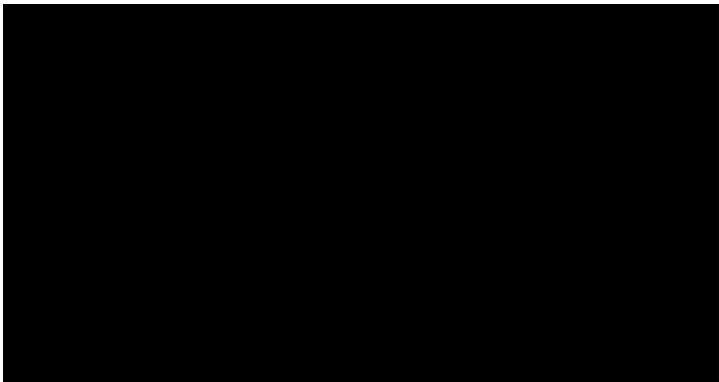
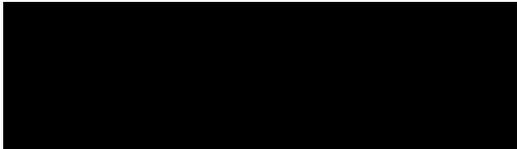
**HEREBY APPOINT** the Company to act as my attorney with authority in my name and on my behalf (so that words and expressions defined in the Letter of Appointment shall have the same meanings herein):

- (a) on or after a request by the Company pursuant to paragraph 10.2 of my Letter of Appointment to do any things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director from those companies effective; and
- (b) to appoint any substitute and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with paragraph 10.2 of my Letter of Appointment, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

**IN WITNESS** whereof this Power of Attorney has been duly executed.

**EXECUTED** as a **DEED** and )  
**DELIVERED** by )  
**Jonathan Esfandi** )  
in the presence of: )



**THIS DEED OF INDEMNITY** is made on 28 November 2023

**BETWEEN:**

(1) **BENCHMARK HOLDINGS PLC**, a company registered in England and Wales whose registered office is at Benchmark House, Highdown House Yeoman Way Worthing West Sussex BN99 3HH (the “**Company**”); and

(2)



**THIS DEED PROVIDES AS FOLLOWS:**

**1. INTERPRETATION**

1.1 In this Deed, the following words and expressions shall, except where otherwise stated, have the following meanings:

“**Business Day**” means a day, other than a Saturday or a Sunday, on which banks are open for ordinary business in London;

“**liabilities**” means all costs, charges, fees, expenses, losses, damages, judgments, settlements, compensation, other awards, fines, penalties, taxes and any other liabilities, together with any income tax or national insurance contributions (or their equivalent outside the United Kingdom) suffered or incurred by the Director, and “**liability**” shall be construed accordingly;

“**Notice**” has the meaning given in clause 7.1;

“**Relevant Claim**” has the meaning given in clause 5.1; and

“**Statutes**” means the Companies Act 2006 and every other statute (including any orders, regulations, or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

1.2 In this Deed a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

**2. INDEMNITY**

2.1 Subject to clauses 4 and 5, the Company hereby undertakes to indemnify the Director, out of the assets of the Company, against any and all liabilities suffered or incurred by the Director in respect of or in connection with the Director's alleged or actual acts or omissions in the execution of the duties of his office and otherwise in relation thereto (including, without prejudice to the generality of the foregoing, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company).

- 2.2 For the avoidance of doubt, references in this clause 2 to acts and omissions are to acts and omissions respectively carried out or made either before, on or after the date of this Deed.
- 2.3 The indemnity given by the Company to the Director under clause 2.1 and any right of the Director to an advance of funds under clause 3 shall continue to apply following the termination of the Director's appointment as a director or officer (or equivalent position under the laws of any relevant jurisdiction) of the Company, but only in respect of potential or actual liabilities which relate to the period of the Director's appointment (and notwithstanding that the Relevant Claim or such potential or actual liabilities may only be notified to the Company after the Director ceases to be a director or officer of the Company).

### **3. ADVANCE OF FUNDS**

- 3.1 Without prejudice to the indemnity granted under clause 2 and subject to clauses 4 and 5, the Company may also (in its reasonable discretion and always only to the extent permitted by the Statutes) advance by way of loan repayable in the circumstances set out in clause 3.2 below, such funds to the Director as the Company may reasonably consider appropriate to meet any expenditure incurred or to be incurred by the Director:
- 3.1.1 in defending any criminal or civil proceedings in connection with any of the matters referred to in clause 2.1;
  - 3.1.2 in respect of any application for relief in connection with any of the matters referred to in clause 2.1; and/or
  - 3.1.3 in defending himself in any investigation or action by any regulatory authority in connection with any of the matters referred to in clause 2.1.
- 3.2 Any loan advanced pursuant to clause 3.1 shall be repaid by the Director in the event that:
- 3.2.1 the Director is convicted in any proceedings;
  - 3.2.2 judgment is given against the Director in any proceedings;
  - 3.2.3 the court refuses to grant the Director relief; and/or
  - 3.2.4 the Director uses the funds for a purpose other than that for which they were advanced.
- 3.3 Any repayment required pursuant to clauses 3.2.1 to 3.2.3 (inclusive) shall be made by no later than the date on which the conviction, judgment or refusal of relief becomes final. For this purpose, a conviction, judgment or refusal to grant relief shall become final:
- 3.3.1 if not appealed against, at the end of the period for bringing an appeal; or

- 3.3.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.
- 3.4 For the purposes of clause 3.3.2, an appeal is disposed of if:
  - 3.4.1 it is determined and the period for bringing any further appeal has ended; or
  - 3.4.2 it is abandoned or otherwise ceases to have effect.
- 3.5 Any repayment required pursuant to clause 3.2.4 shall be made by the Director on demand by the Company.

#### **4. EXCLUSIONS**

- 4.1 The provisions of clauses 2 and 3.1 shall not apply to the extent that:
  - 4.1.1 it would be unlawful (whether pursuant to the Statutes or otherwise) for the Company to provide such indemnity or advance such funds to the Director;
  - 4.1.2 the act or omission giving rise to the liability suffered or incurred by the Director constituted fraud, wilful misconduct or recklessness on the part of the Director or was otherwise conduct which would entitle the Company to dismiss summarily the Director from employment and/or office without compensation or pay in lieu of notice;
  - 4.1.3 the Director is entitled to recover from any other person (including, without limitation, under any policy of insurance) any amount in relation to such liability, provided that this shall not prevent the Director from making a claim under this Deed in the event that such other rights to indemnification are contingent on the Director having first exhausted all relevant rights to indemnification under this Deed; and/or
  - 4.1.4 such liability relates to income tax or national insurance contributions and would not have arisen if the Director had made any Relevant Claims or elections reasonably requested by the Company to prevent it arising.
- 4.2 The Director shall provide all reasonable cooperation as may be requested by the Company for the purpose of securing and exercising the rights of recovery referred to in clause 4.1.3.
- 4.3 If the Director is at any time entitled (whether by reason of insurance or otherwise) to recover from some other person any sum in respect of any matter giving rise (or which may give rise) to a claim under this Deed (whether before or after the Company has made a payment thereunder) the Director shall:
  - 4.3.1 promptly notify the Company and provide such information as the Company may reasonably require relating to such right of recovery and the steps taken or to be taken by the Director in connection with it;

4.3.2. unless such entitlement is contingent upon the Director having first exhausted his rights to indemnification in respect of the relevant liability under this Deed, if so required by the Company take all steps (whether by way of a claim against its insurers or otherwise including, without limitation, legal proceedings) as the Company may reasonably require to enforce such recovery; and

4.3.3 keep the Company fully informed on the progress taken,

and thereafter any claim against the Company under clause 2.1 of this Deed shall be limited to the amount by which the liability suffered by the Director as a result of the matter giving rise to a claim under clause 2.1 this Deed shall exceed the amount so recovered.

4.4. If the Company pays to the Director an amount pursuant to clause 2.1 or makes an advance pursuant to clause 3 and the Director subsequently recovers from a third party a sum which is referable to the matter giving rise to the relevant liability, the Director shall forthwith repay to the Company:

4.4.1. an amount equal to the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Director in recovering the same; or

4.4.2. if the figure resulting under clause 4.4.1 above is greater than the amount paid by the Company to the director in respect of the relevant liability, such lesser amount as shall have been so paid by the Company.

4.5. Nothing in this Deed modifies or limits any obligation on the Director under the terms of any applicable Directors' and Officers' Insurance policy maintained by any Group Company from time to time. Furthermore, the terms of this Deed shall not negate any obligation that the Director might have to assist the Company in complying with any obligations it may have under the terms of such policy and the Director shall not take or fail to take any action which may prejudice the ability of the Company to recover under any such policy.

## 5. CONDUCT OF CLAIMS

5.1 If the Director becomes aware of any circumstances which may result in the Company being required to indemnify the Director under clause 2 or to make a loan under clause 3 (a "**Relevant Claim**"), the Director shall:

5.1.1 as soon as practicable, give written notice (providing reasonable particulars) of such circumstances to the Company together with any other information in respect of the Relevant Claim that the Company may reasonably request from time to time;

5.1.2 not incur any costs, charges or expenses for which indemnity shall be sought hereunder without the Company's prior written consent, such consent not to be unreasonably withheld;

- 5.1.3 take all steps and carry out all actions required to obtain recovery under any applicable policy of insurance and, if applicable, assist the Company in taking all steps and carrying out all actions reasonably required to obtain such recovery on his behalf;
- 5.1.2 take all reasonable action to mitigate any loss suffered by him in respect of the circumstance giving rise to the Relevant Claim;
- 5.1.3 not make any admission of liability or agree to any compromise, settlement or waiver of any rights or liabilities or conduct any negotiations with any person in relation to any such circumstances without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed;
- 5.1.8 not make any statements (whether oral or in writing and whether directly or indirectly) to the press or any other media concerning any matter which is or could be the subject of a claim under this Deed without written consent from the Company;
- 5.1.4 not make any payment on account into court in relation to any such circumstances without the prior written consent of the Company, such consent not to be unreasonably withheld or delayed; and
- 5.1.5 take all such action as the Company may request in relation to the circumstance giving rise to the Relevant Claim and, without prejudice to the generality of the foregoing, permit the Company to assume the sole conduct of, and thereafter to conduct, such actions in the name of the Director as the Company may deem appropriate in defending, avoiding, disputing, resisting, settling, compromising, or appealing any action or proceeding relating to a Relevant Claim.
- 5.2 The Company shall have regard to the legitimate interests of the Director in exercising its rights pursuant to clause 5.1.
- 5.3 The provisions of clauses 2 and 3 shall not apply and the Director shall not be entitled to make any claim thereunder if he fails to comply with his obligations in this clause 5 in respect of a Relevant Claim.
- 5.4 The Company will be entitled to take over and conduct in the Director's name the defence or settlement of any Relevant Claim or to prosecute in his name for its own benefit any proceedings relating to a Relevant Claim.
- 5.4 The Company shall be entitled, at any stage and at its sole discretion, to settle any Relevant Claim and shall be under no obligation in this respect to notify the Director of its decision to settle such Relevant Claim provided that the Company shall not be entitled to admit guilt or accept liability on behalf of the Director without the Director's consent (such consent not to be unreasonably withheld or delayed).

## 6. INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Deed or the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

## 7. NOTICES

7.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Deed (each a "Notice" for the purposes of this clause 7) shall be in writing.

7.2 Service of a Notice must be effected by one of the following methods:

7.2.1 by hand to the relevant address set out in clause 7 and shall be deemed to be served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

7.2.2 by pre-paid first-class post to the relevant address set out in clause 7 and shall be deemed served at the start of the second Business Day after the date of posting; or

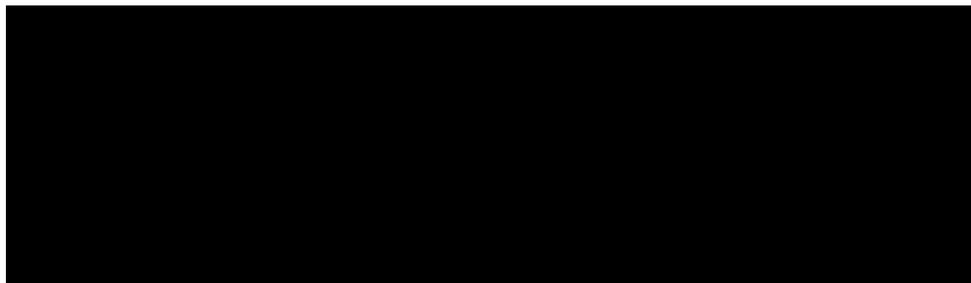
7.2.3 by pre-paid international airmail to the relevant address set out in clause 7 and shall be deemed served at the start of the fourth Business Day after the date of posting; or

7.2.4 by email transmission to the relevant email address set out at clause 7 and shall be deemed served on despatch if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a copy of the Notice is also despatched to the recipient using a method described in clauses 7.2.1 to 7.2.3 (inclusive) no later than the end of the next Business Day.

7.3 In clause 7.2, "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of [●] Business Day**" and "**the end of [●] Business Day**" shall be construed accordingly.

7.4 Notices shall be addressed as follows:

7.4.1 Notices to the Company shall be marked for the attention of:



7.4.2



**8. GENERAL**

- 8.1 The Company is permitted to disclose the existence and details of this Deed as required under the Statutes, and to the extent it considers disclosure in any listing or admission other documents required to be published by the Company in connection with a listing or admission to trading of the Company.
- 8.2 No amendment, change or addition to this Deed shall be effective or binding on any party unless made in writing signed by or on behalf of all the parties.
- 8.3 The Director shall not be entitled to assign all or any part of the benefit of, or his rights or benefits under, this Deed to any person.
- 8.4 The parties to this Deed do not intend that this Deed can be enforced by any party who is not a party to this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 8.5 This Deed may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Deed.

**9. GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations associated with it shall be governed and construed in accordance with English law and the Courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and accordingly any proceeding, suit or action arising out of or in connection with this Deed shall be brought in such courts.

**IN WITNESS** whereof this Deed has been executed and delivered as a deed the day and year first above written.

**EXECUTED** as a deed by  
**BENCHMARK HOLDINGS PLC**

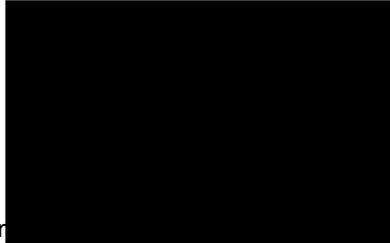
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Witness signature:

Name (print):

Occupation:

Address:



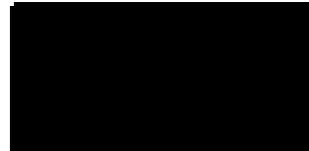
**EXECUTED** as a deed by  
**Jonathan Esfandi**

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in the presence of:

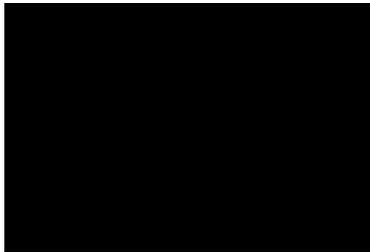


Witness signature:

Name (print):

Occupation:

Address:



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