



STRICTLY PRIVATE AND CONFIDENTIAL



16 December 2024

Dear Tripp,

**Appointment as non-executive chairman**

I am writing to set out the terms of the agreement which we have reached in relation to your proposed appointment as non-executive chairman 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 16 December 2024.
- 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 chairman 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 a non-executive director. 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 a non-executive director 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, which will include your attendance at”

- 6 formal Board meetings per annum to be held primarily in London, Oslo or by videoconference;
- 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. 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 non-executive chairman 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 chairman 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 a non-executive director 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 receive a monthly fee, paid monthly arrears, of £20,000 for each month you are in office. This payment will be pro-rated during your first month.
- 4.2** You will further be entitled to receive a one-time contingent success fee of £200,000. The success fee will be paid after the following targets, amongst other criteria, have been met, at the discretion of the Board:
- 4.2.1** The sale of Benchmark Genetics has closed, and the initial proceeds have been received.
- 4.2.2** Cash is returned to shareholders.
- 4.2.3** The transition from Benchmark as a holding company to a focused nutrition business managed by the current Advanced Nutrition team has been successfully implemented with the appropriate human resources in place.
- 4.2.4** Determination has been made on listing venues and final Holdco structure and execution on this is well underway.
- 4.3** 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 which you are required to attend in person, including return flights between your home and the United Kingdom or other destinations.

- 4.4** 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. 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 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 an independent non-executive director.
- 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 a non-executive director. 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.

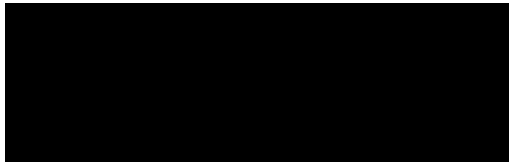
Please do not hesitate to contact me if you have any questions. Otherwise, I look forward to hearing from you.

Yours sincerely



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



Date: 16/12/2024

**APPENDIX**

**POWER OF ATTORNEY**

**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 )  
**Nathan Lane** )  
in the presence of: )

