

**Non-Executive Director - Appointment Letter****Confidential****Tiffany Sword**18 September  
.....2020

c/o

Various Eateries plc (company number 12698869)  
12 Great Portland Street  
2nd Floor  
London  
W1W 8QN

Dear Tiffany

**YOUR APPOINTMENT AS A NON-EXECUTIVE DIRECTOR**

I am writing on behalf of the Board to confirm the terms of your appointment to the board of directors ("**Board**") of Various Eateries plc ("**Company**") as a non-executive director.

**1 APPOINTMENT**

Your appointment commenced on 27 August 2020. The appointment will expire if the admission of the Company's shares to trading on AIM (the "**Flotation**") has not been completed by 31 December 2020, or such earlier date as is notified to you by the Company. If the Flotation is completed by then, subject to the remaining provisions of this letter, the appointment will continue for an initial term of three years commencing on and from that date unless terminated earlier either by you or the Company on at least three months' written notice given to the other party or otherwise in accordance with any other term in this letter.

The Company reserves the right to terminate your appointment immediately and without notice in the event of:

- (i) any act of gross misconduct or fundamental breach of the terms of this letter of appointment;
- (ii) you ceasing to be permitted to work in the UK (other than as a result of the default of the Company);
- (iii) you acting or omitting to act in a way likely to materially prejudice the interests or reputation of the Company or any of its subsidiaries (together the "**Group**" and each a "**Member of the Group**");
- (iv) you committing any act of dishonesty, bribery or fraud (whether related to any Member of the Group or not) which, in the opinion of the Company has brought or may bring you, or the Company or any other Member of the Group into serious disrepute or has prejudiced or may prejudice to a material extent, the business or affairs of the Company or any Member of the Group;
- (v) you being convicted of an arrestable offence (other than a minor road traffic offence for which a fine or non-custodial penalty is imposed);
- (vi) you being disqualified from acting as a director of a company;

- (vii) you being in breach of the Company's anti-bribery and corruption policy and related procedures;
- (viii) you being in breach of the Company's tax evasion facilitation prevention policy and related procedures;
- (ix) you committing, or your actions result in the Company or any Member of the Group committing, a serious breach of the AIM Rules, any rules or regulations of the FCA or any regulatory authorities relevant to the Company or any Member of the Group or any code of practice issued by the Company, as amended from time to time;
- (x) you being declared bankrupt or enter into or make any formal insolvency arrangement or composition with or for the benefit of your creditors or you have a court administration order made against you under the County Courts Act 1984;
- (xi) you being incapacitated pursuant to the Mental Capacity Act 2005; or
- (xii) the Company being in receipt of a notice in respect of your proposed removal as a member of the Board pursuant to clause 3.1 of the relationship agreement entered into between, inter alia, the Company, WH Ireland Limited, Xercise2 Limited and Hugh Osmond on or around the date of the Flotation.

Your appointment is subject to the articles of association of the Company from time to time ("**Articles**"). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company. Following the Flotation, your continued appointment will be subject to the usual rules requiring a director's election or re-election to the Board to be approved from time to time at a shareholders' meeting in accordance with the Articles. If the shareholders do not re-elect you as director, or you are retired from office under the Articles your appointment shall terminate automatically, with immediate effect and without compensation.

Your appointment is also subject to satisfactory performance and the statutory provisions relating to the removal of a director. You will comply with all reasonable directions and regulations of the Company, including without limitation, regulations with respect to confidentiality, dealings in shares and notifications required to be made by a director to the Company or any relevant regulatory body, whether under the Companies Act 2006 ("**Act**"), the Articles or otherwise.

These appointment terms are not an employment contract. Your appointment on these terms does not, and will not, make you an employee of the Company.

The Board has determined that you are not an independent director, from a corporate governance perspective.

### ***Duties up to the Flotation***

We have already discussed your role in the Flotation. This will involve you attending a significant number of meetings in a relatively short period. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend such meetings.

You will be a party to the placing agreement between the Company, WH Ireland (as our advisers and AIM nominated adviser and broker) and all the other directors (the "**Placing Agreement**"). You will also participate in the preparation, verification and approval of what will be called, technically speaking, the admission document (the "**Admission Document**"). It is to be issued to potential investors and will have to be prepared to prospectus standard.

## 2 DUTIES AFTER THE FLOTATION

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.

You will exercise your powers in your role having regard to relevant obligations under prevailing law and regulation, including the Act, the Corporate Governance Code published by the Quoted Companies Alliance ("**QCA Code**") and associated guidance, the EU Market Abuse Regulation No. 596/2014 ("**MAR**"), the AIM Rules for Companies (including their guidance notes) ("**AIM Rules**") and any other laws and regulations of the United Kingdom or issued by any regulatory authority in the United Kingdom as you may from time to time be advised are applicable to you in your role and in so far as they relate to your directorship of the Company.

You will have particular regard to the general duties of directors as set out in part 10, chapter 2 of the Act, including the duty to promote the success of the Company.

You will also have particular regard to the QCA Code in respect of the role of the board and the role of the non-executive director.

You shall be expected to comply and assist the Company in complying with corporate governance arrangements adopted by it and any relevant member of the Company's Group (including the requirements of the QCA Code and/or any other code of corporate governance that may be applicable to, or adopted by, the Company from time to time).

You will be required to exercise relevant powers under, and abide by, the Articles and act in accordance with the Company's policies and procedures.

By signing the duplicate copy of this letter you confirm that you are aware of your duties (which include your duties under the Act), including the obligation to avoid a conflict between your personal interests and those of the Company. 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, 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.

You will immediately report to me your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or director of which you become aware.

You will comply with the Company's requirements regarding the minimum shareholding level (agreed from time to time by the Board).

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.

## 3 TIME COMMITMENT

The Board is expected to meet monthly. The meetings will normally be held at our head office but occasionally they may be held elsewhere in England.

You shall properly perform your duties as a non-executive director of the Company, including preparing for and attending all Board meetings, so far as you are able to do so. You will be given several months' advance notice of the date of each AGM, which we will expect you to attend unless your absence cannot be avoided or is otherwise cleared with me (or my successor) as the chairman.

You will also serve on the Board's Audit and AIM Compliance, Nomination and Remuneration Committees and you will be the chair of the Nomination Committee. I will let you have details in due course of when it is proposed that these committees meet and which I will endeavour to

ensure coincide with a Board meeting at which you are attending. You may also be required to serve on other Board committees from time to time and to attend meetings of those committees and may also be required to serve on boards (and board committees) of other Members of the Group (or indeed on the boards of joint ventures entered into by the Group). However, in the normal course of events, it is not expected that you will be required to attend Board or committee meetings (or those of other Members of the Group or Group joint ventures) on more than 12 days each year. I have enclosed the terms of reference for the Board Committees with this letter.

You will be expected to devote such time as is necessary for the proper performance of your duties. We anticipate an overall time commitment from you as a non-executive director of at least 24 days a year on Company business after the initial induction phase referred to in this letter. By accepting this appointment you agree that, taking into account all other commitments you may have, you are able to, and will, allocate and devote sufficient time to the Company to discharge effectively your responsibilities as a non-executive director of the Company and confirm that you are able to do so.

The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional time commitment in respect of preparation time and ad hoc matters which may arise from time to time. Where the Company is undergoing a period of increased activity, such as an acquisition or takeover, or as a result of some major difficulty with one or more of its operations, additional time commitment by you may be required. This may include preparing for and attending additional Board, committee or shareholder meetings.

This average time commitment stated above will increase should you become a committee member or chair, or if you are given additional responsibilities, such as being appointed the Senior Independent Director, or non-executive director on the boards of any member of the Company's group. Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.

#### **4 FEES**

After the Flotation, your fee as a non-executive director will be £25,000 per annum, payable by equal instalments monthly in arrears. This fee will be reviewed annually.

Payment of all fees to you under this letter will be paid through PAYE and are subject to deduction of tax and national insurance contributions and any other amounts which the Company is obliged to deduct.

Any specific and additional services rendered by you to the Company will be remunerated on terms to be agreed with me at the time that such services are commissioned. You will not be entitled to any benefits that the Company may provide to its group's employees, such as participation under any share incentive scheme or pension scheme.

On termination of the appointment you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date. You will not be entitled to compensation for loss of office or for termination of your appointment if any resolution proposed at a shareholder meeting for your election or re-election to the Board is not passed.

#### **5 NON-EXECUTIVE DIRECTOR WARRANTIES**

5.1 You represent and warrant to the Company that:

- (i) by entering into this appointment letter or performing any of your obligations under it, you will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on you and undertake to indemnify the Company against any claims, costs, damages, liabilities or

expenses which the Company may incur as a result if you are in breach of any such obligations;

- (ii) you are entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if you cease to be so entitled during your appointment;
- (iii) you are not under any restrictions which prevent you from holding office as a director;
- (iv) you have no unspent criminal convictions and have never been disqualified from acting as a director;
- (v) you have disclosed to the Company all information that is necessary to ensure that the Company can disclose fully in accordance with its notification obligations under the AIM Rules and, in particular, AIM Rule 17; and
- (vi) all of the information that you have provided to the Company, and any third party acting on behalf of the Company, prior to the commencement of your appointment which is material to your appointment is to your knowledge complete, true and up-to-date and you have not deliberately omitted any material information relevant to your appointment.

## **6 EXPENSES**

The Company will reimburse you for any reasonable travelling and other expenses that you incur in performing the duties as a director or otherwise pursuant to this letter. Expenses should be claimed quarterly from the company secretary. The Company may require any such expenses to be supported by written evidence where possible.

## **7 PROFESSIONAL ADVICE**

Occasions may arise when you consider that you need professional advice in connection with the performance of your duties as a director. You will be able to consult the Company's advisers free of charge for this purpose.

Exceptional circumstances may occur when it may be appropriate for you to seek advice from independent advisers at the Company's expense. The circumstances in which this might occur could be problematic and, if you were minded to seek such advice, I would expect you to discuss the issue in advance either with me (or my successor) as chairman or, in my absence, one of the non-executive directors before doing so.

## **8 OUTSIDE INTERESTS AND CONFLICTS**

We will expect you not to accept any outside appointment which might involve a direct or indirect conflict of interest between any member of the Group and any other duties or interests which you have. If you anticipate that any possible conflict might arise, you will be expected to discuss the matter with me (or my successor) as chairman or, in my absence, one of the non-executive directors, so we may seek an appropriate solution.

You have already informed the Board of any significant commitments that you have which might, do or will impinge on the proper performance of your responsibilities as a non-executive director or on your ability to allocate sufficient time to discharge effectively your responsibilities under this appointment. Please inform the Board of subsequent changes to such commitments in advance of them arising so that the Company can take into account any potential conflicts and/or impact on your time commitments.

If, in the Board's opinion, your position as a non-executive director becomes untenable due to a conflict of interest or for any other reason, the Board may require you to resign your

directorship immediately or to take such other action as it considers appropriate in order to remove the conflict or to render your position tenable.

During your appointment you will, and will procure that any persons closely associated with you (being "PCA"s as defined in MAR), for the purposes of section 253 of the Act, will comply with all applicable rules of law, the regulations of any recognised investment exchange and any Company and any Group policy or code issued in relation to dealing in shares or other securities of the Company and any member of its Group, or any unpublished price sensitive information.

## 9 RESPONSIBILITIES AS A PUBLIC COMPANY DIRECTOR

As a consequence of the Flotation, you will be subject to additional responsibilities and duties.

In particular, you must:

- inform the company secretary promptly of all relevant information concerning any dealings in the Company's shares by you, your family or your family interests;
- ensure that such dealings are only made as permitted by UK insider dealing law, MAR and by the Company's own code for directors' dealing in its securities;
- comply with all provisions of the AIM Rules applicable to you as a director of the Company;
- comply, if and when relevant, with all provisions of the City Code on Takeovers and Mergers applicable to you as a director of the Company in relation to any actual or proposed takeovers or mergers involving the Company; and
- take care to ensure that no conduct on your part constitutes "market abuse" in relation to the Company's shares.

Your attention is drawn to the requirements under both law and regulation as to the disclosure of inside information, in particular to MAR, the Disclosure Guidance and Transparency Rules of the UK Listing Authority and 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 me (or my successor) or the company secretary.

It is important that I also draw your attention to Rule 31 of the AIM Rules on "*Directors' responsibility for compliance*". It states that the Company "*must ensure that each of its directors:*

- *accepts full responsibility, collectively and individually, for its compliance with these rules;*
- *discloses without delay all information concerning share dealings which it needs in order to comply with rule 17 insofar as that information known to the director or could with reasonable diligence be ascertained by the director; and*
- *seeks advice from its nominated adviser regarding its compliance with these rules whenever appropriate and takes that advice into account."*

By counter-signing this letter you will confirm, as required by the AIM Rules, that you have accepted individual responsibility and collective responsibility with the other Board members for ensuring the Company's compliance with all applicable AIM Rules.

## 10 CORPORATE INFORMATION

During your appointment you will come into possession of trade secrets, know-how, business information, methods, lists or other secret, private or confidential information relating to the businesses, finances, dealings, transactions and affairs of the Company or any other Members of the Group or of its or their respective customers, suppliers, agents or distributors relating to the business, finances, intellectual property and prospects of the Company and any other Members of the Group ("**Confidential Information**"). This Confidential Information is a valuable asset of the Company and other Members of the Group and needs to be protected.

You agree that you will neither during the course of your appointment nor at any time afterwards for any reason directly or indirectly use or disclose to any person any Confidential Information relating to the Company or any other Member of the Group, other than for the Company or the Group's proper purposes and that you will use your reasonable endeavours to prevent the unauthorised publication or disclosure of any Confidential Information by third parties. This restriction will not apply to any Confidential Information or other information which (otherwise than through your default) becomes available to, or within the knowledge of the public generally, or to information disclosed for the purpose of making a protected disclosure within the meaning of Part IVA of the Employment Rights Act 1996 or compliance with section 77 of the Equality Act 2010.

You shall, whenever requested by the Company and in any event on the termination of your appointment, promptly deliver up to the Company all correspondence, documents, specifications, papers, magnetic disks, tapes or other software storage media and property belonging to the Company or any other member of its group which are in your possession or under your control. If we request you do so, you shall then destroy any copies of any such items that are held on any computer or any IT or other data storage system used by you that is not held by, or under the effective control of, the Company or any such Member of the Group. Title and copyright in such items shall remain with the relevant member of the Group.

You acknowledge the need to hold and retain company information, including any Confidential Information (in whatever format you may receive it) under appropriately secure conditions.

## **11 INTELLECTUAL PROPERTY**

You hereby irrevocably waive any moral rights in all works prepared by you, in the provision of your services to the Company or any Member of the Group, to which you are now or may at any future time be entitled under Chapter IV of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction, including (but without limitation) the right to be identified, the right of integrity and the right against false attribution, and agree not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such works or other materials, infringes your moral rights.

You hereby confirm that all registered designs, trade marks, patents (or any applications, or the right to apply for any of these) together with copyright, design rights and any other intellectual or industrial property rights arising anywhere in the world in the course of your appointment whilst exercising your duties ("**IPR**") will belong to the Company for the full term of protection available, including all renewals or extensions of this term. Ownership of the IPR will transfer to the Company even if the rights are created jointly, or arise outside of your working hours or the Company's premises.

At the Company's request and expense anywhere in the world you will (both during and after the termination of your appointment) at any time do everything necessary (including executing documents) in order to transfer ownership of the IPR to the Company or any other person, firm, company or organisation as the Board may direct with full title guarantee, or to defend, protect or validate the IPR.

## **12 DIRECTORS' LIABILITY INSURANCE AND INDEMNITY**

The Company intends to obtain and maintain appropriate "D&O" (directors and officers) liability insurance for all its directors for the full term of your appointment, subject to availability and cost.

The insurance limit under our current D&O liability insurance at the end of August 2020 was £5m though the Company is in discussions with insurers in relation to a renewal in connection with the Flotation and therefore this limit may change.

The Company has agreed to provide you with an indemnity in relation to claims that may be made against you as a director of the Company in the form of the indemnity deed that has already been sent to you.

## 13 ROLES AND RESPONSIBILITIES

**Role as a non-executive director:** the Board as a whole is collectively responsible for the success of the Company. You are expected to make a full contribution, with the other directors, towards ensuring that the Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- sets the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and
- sets the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

As a non-executive director you have the same general legal responsibilities to the Company as any other director, including the executive directors. All directors must act in what they consider to be the Company's best interests, consistent with their statutory duties. In particular, as a director, you are required to act in the way you consider, in good faith, would be most likely to promote the Company's success for the benefit of its members as a whole. In doing so, you must have regard (among other matters) to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the members.

In your role as a non-executive director you are also required:

- strategy: to challenge constructively and to help develop proposals on the group strategy;
- performance: to scrutinise the performance of management in meeting agreed goals and objectives and to monitor the reporting of performance;
- risk: to satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible; and
- people: to be responsible, with other non-executive directors, for determining appropriate levels of remuneration of executive directors and to have a prime role in appointing, and where necessary removing, executive directors and in succession planning.

## 14 CHANGES TO PERSONAL DETAILS

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

## 15 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 Group, and you shall not retain any copies thereof.

## 16 POST TERMINATION RESTRICTIONS

You will not at any time after the termination of your appointment, directly or indirectly, represent yourself or permit yourself to be held out as having any connection with or interest in the Company or any other Member of the Group.



**17 DATA PROTECTION**

The Company holds and processes information about you which you may provide or which it may acquire during the course of your appointment in accordance with applicable data protection legislation and our GDPR Data Protection Policy and Privacy Notice (copies of which have been made available to you). In particular, the Company holds and processes personal data relating to you for its administrative and management purposes and such other purposes as further described in the GDPR Data Protection Policy and the Company's Privacy Notice.

You will comply at all times with your obligations under the Company's GDPR Data Protection Policy and any other relevant policies.

**18 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.

**19 MISCELLANEOUS**

Each provision of this letter is severable and distinct from the others. If any provision of this letter is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this letter. If any provision of this letter is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of the provision was deleted or modified, the provision in question shall apply with such deletions and modifications as may be necessary to make it legal, valid and enforceable.

No failure, delay, indulgence, act or omission by a party in exercising any claim, remedy, right, power or privilege under this letter shall operate as a waiver, nor shall any single or partial exercise of any claim, right, remedy, power or privilege prevent any future exercise of it or the exercise of any other claim, right, remedy, power or privilege.

No amendment, waiver or variation of the terms of this letter shall be valid or effective unless made in writing and signed by or on behalf of the parties to this letter.

**20 GOVERNING LAW AND JURISDICTION**

This letter constitutes the entire terms and conditions of your appointment and by signing this letter you confirm that you accept the terms of this letter and have not relied on any representations or agreements which are not contained in this document.

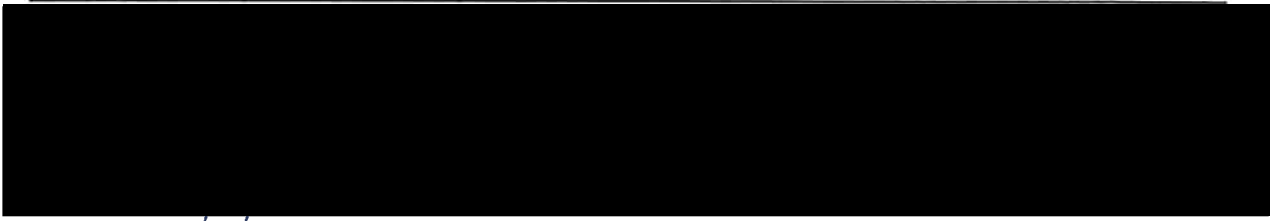
This letter and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

The English courts have exclusive jurisdiction to determine any dispute arising in connection with this letter (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

Please sign and return the enclosed counterpart of this letter as confirmation of your agreement to the terms of this letter.

Yours sincerely





Date: *18 September* ..... 2020