

As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments made to or to be made to Andrew Leatherland are set out below.

The Company has agreed the following terms with Andrew Leatherland, which are in accordance with the Company's Directors' Remuneration Policy.

Salary and benefits

In accordance with the provisions of the service agreement, Andrew Leatherland will receive 12 monthly payments including basic salary pension entitlements and other contractual benefits in lieu of the 12 month contractual notice period. Andrew will be required to mitigate his loss during the notice period, by seeking alternative employment or engagement.

LTIP awards and annual bonus

All LTIP awards held by Andrew Leatherland will lapse in full on the termination date. Andrew Leatherland will receive no bonus for the financial year 2020. Andrew holds no other incentive awards, and no further incentive awards will be made.

Locked up Shares received at IPO in exchange for his ownership interest in the DWF business

Following the Company's IPO in April 2019, Andrew Leatherland (together with his wife and family trust) hold a total of 7,067,628 ordinary shares in the Company (the **Shares**), which represent Andrew's pre-IPO ownership interest in the DWF business. The Shares are subject to a five year lock-up period (which is considerably longer than a typical post-IPO lock up period of 12 months). The Shares would normally be released in equal tranches on the announcement of the preliminary results for the financial years ended 30 April 2020, 2021, 2022, 2023 and 2024 under the terms of a lock-up agreement entered into between the Company and Andrew Leatherland at the time of IPO (the **Lock-up Agreement**).

Pursuant to the Lock-up Agreement, the first tranche of Shares (20%) is due to be released shortly, and the second tranche (20%) is due to be released during Andrew's 12 month notice period. The Board has determined that 50% of the remaining tranches be retained in recognition of Andrew's contribution to the business during his tenure in office and will be released in accordance with the original schedule (in 2022, 2023 and 2024) and that the other 50% be clawed back immediately into the Company's Employee Benefit Trust in accordance with the terms of the Lock-up Agreement.

The release of each tranche of the retained Shares is subject to malus provisions.

Legal fees

The Company will pay up to GBP10,000 (plus VAT) in respect of legal fees incurred in connection the termination of employment.

Further information

Details of the payments made to Andrew Leatherland will be included in the Company's Directors' Remuneration Report in the Annual Report and Accounts for the relevant financial year.