

Mr. Richard Cranfield

6 June 2019

Dear Richard,

Your Appointment as a Non-Executive Director

We are writing to formally confirm the terms on which you are appointed a non-executive director of IntegraFin Holdings plc (the **Company, us, ourselves or we**) with effect from 25 June 2019 subject to approval by the IntegraFin board at a meeting to be held on that date.

By accepting this Appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director. This letter shall be effective, and the fee set out in clause 4 shall become payable, from 25 June 2019 (or such later date that the IntegraFin board approves your appointment).

1. Term of Appointment

- 1.1 Subject to the provisions of this letter, you will be appointed as a non-executive director of the Company with effect from 25 June 2019, for an initial term of three years, unless terminated earlier by either party giving to the other three month's prior written notice or as otherwise provided in this contract (the **Appointment**).
- 1.2 Your Appointment is subject to the Articles of Association of the Company, as amended from time to time (the **Articles**). Nothing in this contract shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company.
- 1.3 Continuation of your Appointment is contingent on your continued satisfactory performance, any relevant statutory provisions relating to removal of a director and re-election by the shareholders at general meetings. If the shareholders do not confirm your Appointment or re-elect you as a director, or you are retired from office under the Articles, your Appointment shall terminate automatically, with immediate effect and without compensation.
- 1.4 Non-executive directors are typically expected to serve two three-year terms but may be invited by the board to serve for an additional period. Any term renewal is subject to board review. Notwithstanding any mutual expectation, there is no right to re-nomination by the board, either annually or after any three-year period.

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- 1.5 You may be required to serve on one or more board committees as and when these may be established by the board. You will be provided with the relevant terms of reference on your Appointment to such a committee and you may be required to act as a chairman from time to time on one or more board committees. You also may be asked to serve as a non-executive director on the board of any of the other companies in the same group of companies as IntegraFin Holdings Limited (the **IntegraFin Group**) or any committee of any of those boards. Any such appointment will be covered in a separate communication and will be subject to mutual agreement.
- 1.6 Notwithstanding clause 1.1 to clause 1.5, the Company may terminate your Appointment with immediate effect and without compensation if:
- (a) the FCA fails to authorise you, or revokes your authorisation, to perform any controlled functions necessary for you to act as a non-executive director of an authorised firm within the IntegraFin Group;
 - (b) you have committed a material breach of your obligations under this letter and failed to remedy this breach within 28 days of being notified of the breach;
 - (c) you have committed a repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties);
 - (d) you have been found guilty of any fraud or dishonesty or you have acted or have been alleged to have acted in any manner which, in the Company's opinion acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests;
 - (e) you have been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;
 - (f) you have been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984;
 - (g) you have been disqualified from acting as a director;
 - (h) you have not complied with the Company's Anti-Bribery and Corruption Policy and procedures as published on the Company's intranet and available upon request from the company secretary;
 - (i) you materially fail to perform your duties in accordance with clause 3 below;
- 1.7 On termination of your Appointment, you shall, at the Company's request, resign from your office as director of the Company and any offices you hold in any of the other IntegraFin Group companies.
- 1.8 If matters arise which cause you concern about your role, you should discuss these matters with the company secretary. If you have any concerns which

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cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the company secretary for circulation to the board.

- 1.9 Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.
- 1.10 The Company reserves the right to review the terms of this letter and of your Appointment from time to time, such review to take place at least once in every three years. Any changes in terms, other than those required by law or regulation shall be mutually agreed.

2. Obligations upon termination

- 2.1 Forthwith upon termination in accordance with clause 1 above, any Company property in your possession and any original or copy documents obtained by you in the course of performing your duties hereunder shall be returned to the chief executive officer (CEO) or company secretary immediately upon request and in any event within seven days of termination of this contract. You also undertake to irretrievably delete all Confidential Information (as defined in clause 6.1 below) stored on any magnetic or optical disk or memory and all matter derived from such sources that are in your possession or under your control outside the premises of the Company.
- 2.2 Following termination in accordance with clause 1 above, you shall be entitled to submit a final invoice for your fees at the annual rate but prorated to the actual number of days from the end of the period last invoiced to the date of termination.
- 2.3 In the event of termination of this contract in accordance with clause 1.6 you shall not be entitled to any notice or compensation.
- 2.4 Termination of this contract shall not prejudice either your or the Company's rights and remedies which have accrued as at termination.
- 2.5 This clause 2, clause 6 and clause 12 below shall survive any termination of this contract and continue in full force and effect indefinitely or otherwise in accordance with the terms of such clauses.

3. Duties

- 3.1 Non-executive directors have the same general legal responsibilities to a company of which they are a non-executive director as that of which they are an executive director, in particular with regard to the general duties of directors in Part 10 of the Companies Act 2006, and you confirm your familiarity with and ability to discharge those responsibilities. The board as a whole is collectively responsible for the success of the Company.
- 3.2 You shall:
- (a) discharge your duties as a non-executive director with all reasonable care, skill and diligence and use your best endeavours to promote the interests of the Company in good faith in what you consider to be the best interests of the Company's shareholders as a whole;
 - (b) at all times comply with the terms of the role description and statement of duties as set out in this letter (and all subsequent versions thereof) and acknowledge that your role may expand to include other duties in any IntegraFin Holdings Limited subsidiary in future; and

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- (c) fulfil the role of Chairman of the Board of the Company and such committees of the Company, as agreed from time to time, until such a time when this contract is either terminated or varied in accordance with clause 1 or clause 13 of this Appointment.
- 3.3 If you are unable to discharge your duties due to illness or injury, you shall notify the CEO or company secretary as soon as reasonably practicable and provide the Company with such evidence as it may require.
- 3.4 In addition to attending board meetings and general meetings, the Company may require you to attend meetings of other IntegraFin Group companies ad hoc, to enable consideration of issues within the context of the IntegraFin Group as a whole, as reasonably required from time to time.
- 3.5 In practice, the board will meet as frequently as is necessary to discharge its duties. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. By accepting this Appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The agreement of the CEO should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a non-executive director of the Company.
- 3.6 You have no authority (and shall not hold yourself out as having authority) to bind the Company, unless we have specifically permitted this in writing in advance.
- 3.7 You shall obtain the CEO's consent prior to being appointed as non-executive director to the board of another company, such consent not to be unreasonably withheld.
- 3.8 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your duties and to be provided with high-quality information sufficiently in advance of meetings, which is accurate, clear, comprehensive, up-to-date and timely. You shall also be entitled to receive any other important information between meetings, at the time it comes to light.

4. Fees and expenses

- 4.1 IntegraFin Holdings plc shall pay to you a directors' fee of £100,000 (one hundred thousand pounds) per annum on behalf of the Company, based upon services provided to the IntegraFin Group for an expected 30 days per annum (excluding any initial induction), payable monthly in arrears. As an 'office holder' of the Company, the fees payable to you under this contract will be subject to PAYE and Class 1 NICs deductions, in accordance with the Income Tax (Earnings and Pensions) Act 2003. This fee covers all duties, including service on any IntegraFin Group company board or board committee and for taking on chairmanship of any IntegraFin Group committee that you may be asked to chair.
- 4.2 Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a non-executive director, and it may be appropriate for you to seek such advice at the Company's expense, subject to prior authorisation from the board. The Company will reimburse the full cost of expenditure thus incurred. The Company acknowledges that there may be exceptional circumstances where you require independent advice without prior reference to the board. The Company will not refuse to reimburse such expenses where acting reasonably it agrees that the obtaining of the advice in such a manner was necessary in all the circumstances and such payments will not be unreasonably withheld.

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- 4.3 The IntegraFin Group is entitled to deduct from any sums payable to you, any amounts that you may owe the Company or any of its subsidiaries at any time.
- 4.4 You shall keep a record of the days on which you have provided the Company with services under this contract and make this available to the Company on request.

5. Other activities

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. If you become aware of any potential conflicts of interest, these should be disclosed to the company secretary as soon as you become aware of them. You may not be involved in any capacity with a business which does or could compete with the business of the Company without the prior written consent of the board.

6. Confidential information and Company property

- 6.1 In the course of the Appointment you will have access to financial, commercial, marketing, technical and other information (of whatever nature) which has not before been made available to the public relating to the business and affairs of the Company or the IntegraFin Group. Such information, in whatever form disclosed, together with any reproductions of the same (the **Confidential Information**), has been and will be provided to you subject to you hereby acknowledging, agreeing and undertaking in the terms of this clause 6, for the benefit of the IntegraFin Group.

6.2 You undertake:

- (a) not to use the Confidential Information or any part thereof for any other purpose other than the purpose of performing your duties hereunder and in particular (but without prejudice to the generality of the foregoing) not to use the Confidential Information or any part thereof for the purposes of your own business, that of any business in which you are employed or other associated, or that of any subsidiary, associate or otherwise related company of any such business;
- (b) save only for the purpose of performing your duties hereunder, not to make or authorise the making of any copies of such of the Confidential Information as is in copyable form nor to reproduce the Confidential Information in writing or in any other medium;
- (c) to keep and procure to be kept secret and confidential the Confidential Information and not to disclose the same to any other body or person without our prior written consent, except as required by applicable law or regulatory or legal process, including for the avoidance of doubt compliance with any regulatory requirement of the London Stock Exchange or the FCA or the PRA, where applicable (in which case you will promptly notify us and co-operate in any way possible to challenge or manage such disclosure). Where disclosure is so made you agree to procure at our direction and expense that insofar as permissible under the applicable law or regulatory or legal process those to whom it is made, keep secret and confidential the Confidential Information so disclosed by obtaining an undertaking to that effect in writing to contain an absolute prohibition on further disclosure of the Confidential Information by the discloser and ensuring that the benefit of the undertaking shall ensue for the benefit of the Company and the IntegraFin Group;

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- (d) not by yourself or your servants, agents or advisers, until such time as this contract is terminated and for a period of one year from the date of termination of this contract, to solicit or entice away any person or party who during the period of your Appointment was/is an employee or client of the Company or any member of the IntegraFin Group; and
 - (e) that upon demand by ourselves or on cessation of this Appointment you will immediately return to us, or as otherwise requested by us, all Confidential Information supplied by us or the IntegraFin Group in permanent or transitory form together with all copies or reproductions thereof (including summaries, extracts, thereof or notes derived there from) which are in your possession or under your control. For the avoidance of doubt, any notes made by you in the proper performance of your duties may be retained by you. The contents of any such notes will continue to be Confidential Information subject to the provisions of this clause 6 and in accordance with clause 2.5.
- 6.3 The undertakings and provisions herein shall continue until such time as this contract is terminated and for a period of two years from the date of termination of this contract save as regards clause 6.2(d) which shall continue for one year from the date of termination of this contract, save further in respect of such part of the Confidential Information as:
 - (a) has become part of the public domain other than by reason of any breach by you of your obligations hereunder or by any unauthorised disclosure by a person to whom the disclosure has been made in accordance with clause 6.2(c) above; or
 - (b) which was lawfully in your possession prior to the commencement of this Appointment, as evidenced by written records and which was not acquired directly from the IntegraFin Group or any of its directors, officers, employees, or advisers.
- 6.4 You acknowledge and confirm:
 - (a) the competitive value and confidential nature of such Confidential Information and the damage that could result to the Company if any such Confidential Information were to be disclosed to a third party. You further acknowledge and confirm that damages may not be an adequate remedy for any breach by you of this contract and that the Company shall be entitled without proof of special damage to seek injunctive and other equitable relief; and
 - (b) that the undertakings and other provisions in this contract shall enure for the benefit of ourselves and the IntegraFin Group and may be assigned by us in whole or in part to any purchaser of the Company and/or any other company in the IntegraFin Group (including any of its investments) or to any merged entity resulting from the merger of the Company and/or any other company in the IntegraFin Group, which may enforce the same to the same extent and in the same manner as the Company and/or any other company in the IntegraFin Group and/or the shareholders of the Company and/or the shareholders of any other company in the IntegraFin Group.
- 6.5 By countersignature of this letter and in consideration for the fees payable to you under the terms of this letter, you agree that, in order to protect the confidential information, trade secrets and business connections of the Company and each company in the IntegraFin Group to which you have

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access as a result of your Appointment, you will not (without the previous consent in writing of the Company), for the period of 1 month immediately after the termination of your Appointment, whether as principal or agent and whether alone or jointly with, or as a director, manager, partner, shareholder, employee consultant of, any other person, carry on or be engaged, concerned or interested in any business which is similar to or which is (or intends to be) in competition with any business being carried on by the Company or any company in the IntegraFin Group.

7. Data protection

7.1 You consent to the Company holding and processing data relating to you for legal, personnel, administrative and management purposes and in particular to the processing of any "special categories of personal data" as defined in the Data Protection Act 2018 and criminal convictions relating to you including, as appropriate:

- (a) information about your physical or mental health or condition in order to take decisions as to your fitness for work;
- (b) your racial or ethnic origin or religious or similar beliefs in order to monitor compliance with equal opportunities legislation; and
- (c) 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.

7.2 You consent to the Company making such information available to other companies in the IntegraFin Group, those who provide products or services to the Company (such as advisers), regulatory authorities, governmental or quasi governmental organisations and potential purchasers of the Company or any part of its business.

7.3 You consent to the transfer of such information to the Company's suppliers and / or business contacts outside the European Economic Area in order to support and / or further its business interests.

8. Induction

After the commencement of your appointment, the Company will provide a tailored induction for you; the company secretary will contact you with further details.

9. Training

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

10. Review process

The performance of individual directors and the whole board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the company secretary as soon as you can.

11. Insurance

The IntegraFin Group has directors' and officers' liability insurance and it intends to maintain such cover for the full term of your Appointment. The

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current indemnity limit is £15,000,000. A copy of the policy document is available upon request from the company secretary.

12. Status

- 12.1 This agreement is a contract for services and not a contract of employment. Nothing in this agreement shall render you an employee, worker, agent or partner of the Company and you shall not hold yourself out as such.
- 12.2 You shall be fully responsible for, and indemnify the Company against, any liability, assessment or claim for:
- (a) taxation whatsoever arising from or made in connection with the Appointment, where such recovery is not prohibited by law; and
 - (b) any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by you or any substitute against the Company arising out of or in connection with the Appointment, except where such claim is as a result of any act or omission of the Company.

The Company may satisfy such indemnity (in whole or in part) by way of deduction from any payment due to you.

13. Variation and third party rights

- 13.1 This contract may only be varied by a document signed by both you and the Company.
- 13.2 Save in respect of the IntegraFin Group, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this contract and no person other than you, us and any member of the IntegraFin Group shall have any rights under it.
- 13.3 The terms of this contract may be varied, amended or modified, or this contract may be suspended, cancelled or terminated by agreement in writing between you and the Company (or its successors or permitted assigns). The contract may be rescinded (in each case), without the consent of any third party.

14. Severance

- 14.1 If any provision of this contract (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

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15. Governing law and jurisdiction

- 15.1 This contract shall be governed by and construed in accordance with the law of England.
- 15.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England over any claim or matter arising under or in connection with this contract.

Please acknowledge receipt of this contract and acceptance of its terms by signing, dating and returning the enclosed copy.

Yours sincerely,



.....
Ian Taylor
Chief Executive Officer
For and on behalf of IntegraFin Holdings plc

I hereby acknowledge receipt and accept, acknowledge and agree the contents of this contract.

Signed: 

Richard Cranfield

Date: *25 June 2019*

