



Private and Confidential
Mrs J Easterbrook



Date: **21** September 2020

Dear Jill

Letter of appointment

Following the recommendation of the nomination committee, the board of directors (**Board**) of UP Global Sourcing Holdings plc (company number 05432142) (**Company**) has appointed you as independent non-executive director.

This letter sets out the main terms of your appointment. If you are unhappy with any of the terms, or need any more information, please let me know.

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.

1 APPOINTMENT

- 1.1 Subject to the remaining provisions of this letter, your appointment shall be for an initial term of three years commencing on the date of your acceptance of these terms until the conclusion of the Company's annual general meeting (**AGM**) occurring approximately three years from that date unless terminated earlier by either party giving to the other one month's prior written notice.
- 1.2 Your appointment is subject to the Company's articles of association, as amended 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. Your appointment is subject to confirmation by shareholders at the next AGM, which is expected to be held in December 2020. The Articles require all directors to retire and seek re-election at each AGM. The Board also applies Provision 18 of the Financial Reporting Council's UK Corporate Governance Code under which all directors are subject to annual election at the 2020 AGM, and expects to do so in subsequent years.

UK Manor Mill Victoria Street Manchester OL9 0DD | t: +44 (0) 161 627 1400 | f: +44 (0) 161 628 2126

Germany Edmund-Rumpler-Straße 5 51149 Köln Germany | t: +49 221 8888 019

HK Unit B 13/F Yun Tat Commercial Building No. 70, 72 & 74 Wuhu Street Hung Hom Kowloon | t: +852 3906 3906 | f: +852 2330 5134 | Registered No: 34525410

UP Global Sourcing China Room 401 4th Floor Peace Business Center (Heping) No. 898 Guangzhou Dadao Nan Guangzhou | t: +86 20 83900900

e: info@upgs.com | w: www.upgs.com



- 1.3 Continuation of your appointment is contingent on your continued satisfactory performance and re-election by the shareholders and any relevant statutory provisions relating to removal of a director. 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 and AGM re-election. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board, either annually or after any three-year period.
- 1.5 You may be required to serve on one or more Board committees. You will be provided with the relevant terms of reference on your appointment to such a committee. You also may be asked to serve as a non-executive director on the board of any of the Company's subsidiaries or joint ventures or as senior independent director. Any such appointment will be covered in a separate communication.
- 1.6 Notwithstanding clauses 1.1 to 1.5, the Company may terminate your appointment with immediate effect if you have:
 - 1.6.1 committed a material breach of your obligations under this letter;
 - 1.6.2 committed any serious or 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);
 - 1.6.3 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests;
 - 1.6.4 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;
 - 1.6.5 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;
 - 1.6.6 been disqualified from acting as a director;
 - 1.6.7 been found by the board (acting reasonably) to be unable to perform your duties; or
 - 1.6.8 not complied with the Company's anti-corruption and bribery policy and procedures.
- 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 Company's group companies.
- 1.8 If matters arise which cause you concern about your role, you should discuss these matters with the chairperson. 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 chairperson 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. Overall we anticipate that you will spend a minimum of two days a month on work for the Company after the induction phase referred to in clause 9. This will include attendance at monthly Board meetings, the AGM, one annual Board away day a year, at least one site visit a year, Board dinners, meetings with the non-executive directors, meetings with shareholders, meetings forming part of the Board evaluation process and updating and training meetings. In addition, this commitment of two days a month will include considering all relevant papers before each meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this clause.
- 2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.
- 2.3 The overall time commitment stated in clause 2.1 may increase if you become a committee member or chair, or if you are given additional responsibilities (such as being appointed as the senior independent director). Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.
- 2.4 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of the chairperson before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3 ROLE AND DUTIES

- 3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:
- 3.1.1 promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society;
 - 3.1.2 establish the Company's purpose, values and strategy and satisfy itself that these and its culture are aligned;
 - 3.1.3 act with integrity, lead by example and promote the desired culture;
 - 3.1.4 ensure that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
 - 3.1.5 establish a framework of prudent and effective controls, which enable risk to be assessed and managed;
 - 3.1.6 ensure effective engagement with, and encourage participation from shareholders and stakeholders; and

- 3.1.7 ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.
- 3.2 As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.
- 3.3 You shall 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 associated guidance, the UK Listing Authority's Listing Rules, Prospectus Rules, and Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (596/2014/EU).
- 3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - 3.4.1 the likely consequences of any decision in the long term;
 - 3.4.2 the interests of the Company's employees;
 - 3.4.3 the need to foster the Company's business relationships with suppliers, customers and others;
 - 3.4.4 the impact of the Company's operations on the community and the environment;
 - 3.4.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - 3.4.6 the need to act fairly as between the members of the Company.
- 3.5 You shall have particular regard to the Financial Reporting Council's UK Corporate Governance Code and associated Guidance on Board Effectiveness in respect of the role of the Board and the role of the non-executive director.
- 3.6 In your role as a non-executive director, you shall also be required to:
 - 3.6.1 provide constructive challenge, strategic guidance, offer specialist advice and hold management to account;
 - 3.6.2 scrutinise and hold to account the performance of management and individual executive directors against agreed performance objectives;
 - 3.6.3 have a prime role in appointing and, where necessary, removing executive directors and in succession planning;
 - 3.6.4 take opportunities such as attendance at general and other meetings, to understand shareholder concerns and to meet with key customers and members of the workforce from all levels of the organisation to have an

- understanding of the business and its relationships with significant stakeholders;
- 3.6.5 consider ways of reaching out to increase your visibility with the workforce and gain insights into the culture and concerns at different levels of the business;
 - 3.6.6 devote time to developing and refreshing your knowledge and skills;
 - 3.6.7 uphold the highest standards of integrity and support the chairperson in instilling the appropriate values, behaviours and culture in the boardroom and beyond;
 - 3.6.8 insist on receiving high-quality information sufficiently in advance of Board meetings and seek clarification or amplification if you consider the information provided is inadequate or lacks clarity;
 - 3.6.9 take into account the views of shareholders, workforce and other stakeholders where appropriate;
 - 3.6.10 make sufficient time available to discharge your responsibilities effectively;
 - 3.6.11 exercise relevant powers under, and abide by, the Articles;
 - 3.6.12 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except 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;
 - 3.6.13 immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Managing Director;
 - 3.6.14 exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework and the Bribery Act 2010; and
 - 3.6.15 not do anything that would cause you to be disqualified from acting as a director.
- 3.7 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.
- 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 responsibilities as a non-executive director.

4 FEES AND EXPENSES

- 4.1 You shall be paid an annual fee of £40,000 gross (current at the date of this letter), which shall be paid in equal instalments monthly in arrear through PAYE after deduction of any taxes and other amounts that are required by law, which shall be subject to a periodic review by the Board. This fee covers all duties, including service on any Board committee, with the exception of chairing committees.

- 4.2 Your appointment will not be pensionable, nor will you participate in any of the Company's incentive schemes for the benefit of employees.
- 4.3 You will comply with the Company's requirements regarding the minimum shareholding level (agreed from time to time by the Board).
- 4.4 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office. The procedure and other guidance in respect of expense claims is available from the Finance Director.
- 4.5 On termination of your 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 before that date.

5 **INDEPENDENT PROFESSIONAL ADVICE**

In some circumstances you may consider that you need professional advice in the furtherance of your duties as a director and it may 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 such independent advice is available from the Managing Director. The Company shall reimburse the reasonable cost of expenditure incurred by you in accordance with its policy.

6 **OUTSIDE INTERESTS**

- 6.1 You have already disclosed to the Board the commitments you have outside your role in the Company. You must inform the chairperson in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with 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.
- 6.2 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. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the chairperson and company secretary as soon as you become aware of them and again you may have to seek the agreement of the Board.
- 6.3 The Board has determined that you are independent according to the provisions of the UK Corporate Governance Code.

7 **CONFIDENTIALITY**

- 7.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated or disclosed to third parties or used for any reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the chairperson. 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.
- 7.2 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

- 7.3 Nothing in this clause 7 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act and you have complied with the Company's policy from time to time in force regarding such disclosures.

8 **INSIDE INFORMATION AND DEALING IN THE COMPANY'S SHARES**

- 8.1 Your attention is drawn to the requirements under both law and regulation as to the disclosure of inside information, in particular to Market Abuse Regulation (596/2014/EU), 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 the chairperson or company secretary.
- 8.2 During your period of appointment you are required to comply with the provisions of the Company's share dealing code in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's publicly traded or quoted securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

9 **INDUCTION**

After the commencement of your appointment, the Company will provide a comprehensive, formal and tailored induction. We will arrange for site visits and meetings with senior and middle management and the Company's auditors. We may also give the major shareholders the opportunity to meet you. You will be expected to make yourself available during your first year of appointment for the purposes of the induction. The company secretary will contact you with further details.

10 **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.

11 **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 chairperson as soon as you can.

12 **INSURANCE AND INDEMNITY**

- 12.1 The Company has directors' and officers' liability insurance and it intends to maintain such cover for the full term of your appointment. The indemnity limit is £5,000,000 in aggregate (current at the date of this letter). A copy of the policy document is available from the Finance Director.
- 12.2 The Company shall grant you a deed of indemnity against certain liabilities that may be incurred as a result of your office to the extent permitted by section 234 of the Companies Act 2006.

13 **CHANGES TO PERSONAL DETAILS**

You shall advise the company secretary promptly of any change in your address or other personal contact details.

14 **RETURN OF PROPERTY**

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers or other property belonging to the Company or any company in the Company's group which may be in your possession or under your control, and which relate in any way to the Company's or a group company's business affairs and you shall not retain any copies thereof.

15 **MORAL RIGHTS**

You hereby irrevocably waive any moral rights in all works prepared by you, in the provision of your services to the Company, 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.

16 **POST-TERMINATION RESTRICTION**

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 Company's group to which you have access as a result of your appointment, you will not (without the previous consent in writing of the Company), for the period of 12 months 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 Company's group.

17 **DATA PROTECTION**

17.1 The Company will collect and process information relating to you in accordance with the privacy notice which is shall be provided to you at the same time as this letter. You are required to sign and date the privacy notice and return it to the company secretary.

17.2 When handling personal data in connection with your appointment by the Company on the terms of this letter, you shall comply with the Company's data protection policies and procedures, a copy of which are available from the Managing Director.

18 **THIRD PARTY RIGHTS**

No one other than you and the Company shall have any rights to enforce the terms of this letter.

19 **ENTIRE AGREEMENT**

- 19.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.
- 19.2 You agree that you shall have no remedies in respect of any representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter and you shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this letter.

20 **VARIATION**

No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

21 **GOVERNING LAW AND JURISDICTION**

Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and you and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment or its subject matter or formation (including non-contractual disputes or claims).

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to Graham Screawn.

Yours sincerely



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For and on behalf of UP Global Sourcing Holdings plc
Director

I confirm and agree to the terms of my appointment as a non-executive director of UP Global Sourcing Holdings plc as set out in this letter.

Signed on **21** September 2020 by Jill Easterbrook


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Jill Easterbrook