

Remuneration Policy

This section sets out the Directors' Remuneration Policy (**Policy**) proposed for approval by shareholders at the general meeting of the Company on 6 September 2021. Subject to shareholder approval, the Policy will apply for three years, and therefore will be put to shareholders again at the Company's AGM to be held in 2024.

The Policy makes significant revisions to all aspects of the previous remuneration policy, and therefore the Company considers a summary of changes would not assist shareholders in reviewing the Policy (as to do so would, in effect, recite the new policy). As such, shareholders are encouraged to read the Policy as a whole.

The Company's previous remuneration policy was adopted at the time the Company was significantly smaller, at an earlier stage of its development and with a particular focus on the UK market. The Company has grown significantly since inception, and is now also targeting the United States through its operations in Texas and the publication of its F-1 and proposed admission to a market in the United States. As such, the board of directors of the Company (**Board**) considers it is an appropriate time to review the Company's remuneration policy and proposes the adoption of the new Policy set out below.

Setting the policy

The Company sought advice from remuneration consultants in respect of the market approach to remuneration in the US and UK respectively. The advice provided by Compensia (US) and FIT Remuneration Consultants (UK) included benchmarking against comparable businesses. On the basis of these reports and the Company's anticipated future requirements, the Board has developed the Policy.

The Policy has been reviewed and approved by the independent directors, and is designed to enable the Company to offer appropriate levels of remuneration to ensure the Company is able to attract, retain and motivate the Company's directors. The Policy is designed to provide appropriate incentives to reward good performance, management of risk and the pursuit of the Company's strategic objectives.

The Board and the independent directors have considered the guidance issued by organisations representing institutional shareholders. The Company does not currently have a significant institutional shareholder base, and as such has not been in a position to consider the views of such shareholders in setting the Policy. Due to the retail heavy and disparate nature of the Company's existing shareholder base, it has not been possible for the Board to engage with the Company's existing shareholder base in advance of proposing the Policy. The last Remuneration Policy and Report were approved in annual general meeting held on 25 June 2020 and received 99% of the votes cast in favour.

Historical arrangements

The Policy is without prejudice to existing remuneration awards and arrangements that existed prior to the adoption of the Policy. At the time these existing awards expire or are exercised, new awards will be considered and granted in line with the Policy (subject to approval of the Policy by shareholders).

Introduction:

This Directors' Remuneration Policy (**Policy**) contains the information required to be set out as the directors' remuneration policy for the purposes of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The Policy applies in respect of all executive officers appointed to the Board of Directors (**Executive Directors**) and non-executive directors. The Company aims to provide sufficient flexibility in the Policy to account for differences in the market norms in each jurisdiction in which the Group operates, unanticipated changes in compensation practices and business conditions, and to ensure the Remuneration Committee has appropriate discretion to retain its top executives who perform. The Remuneration Committee reserves the right to approve any payments that may be outside the terms of this Policy, where the terms of that payment were agreed before the Policy came into effect, or before the individual became a director of the Company.

Maximum caps are provided to comply with the required legislation and should not be taken to indicate an intent to make payments at that level. The maximum caps are valid at the time that the relevant employment agreement or appointment letter is entered into and the caps may be adjusted to take into account fluctuations in exchange rates.

Remuneration Policy for Executive Directors

Future Policy Table – Executive Directors

<i>Purpose and link to strategy</i>	<i>Operation</i>	<i>Maximum opportunity</i>
Base salary		
<p>To provide fixed remuneration at an appropriate level, and award for services provided. Intended to be sufficient to attract, retain and develop high-calibre individuals.</p>	<p>When setting base pay, the Remuneration Committee gives consideration to a range of factors, including but not limited to:</p> <ul style="list-style-type: none"> • the prevailing market rate for the services provided; • recognition of the individual's performance and contribution to the Company; • the individual's skills and expertise; • the responsibilities of the individual and their job role; and • the relative base salaries within the Company's Group. <p>Base pay is reviewed on an annual basis and paid monthly.</p>	<p>While the Company has not set a formal maximum, remuneration will normally be based on the market norm for the role undertaken and the experience of the candidate.</p> <p>Increases will generally be in line with the increases awarded to the Company's employees, however higher increases may be made if the Remuneration Committee considers it appropriate, for example where there is:</p> <ul style="list-style-type: none"> • an increase in the responsibilities or nature of the role; or • the individual has developed within the role.
Annual Bonus		
<p>To incentivise and reward short term performance against targets and individual objectives aligned with the Group's strategy.</p>	<p>Annual bonus awards are dependent on performance, which is measured over one year and the bonus becomes payable after the year end.</p> <p>The Remuneration Committee sets the targets annually, based on the strategic priorities identified by the Board. The targets are closely aligned to the Company's strategy and targeted to reward good performance, management of risk and the pursuit of the Company's strategic objectives.</p> <p>Individual performance is reviewed following the year end and, if the targets are met (in whole or in part) awards are payable as determined by the Remuneration Committee. Where targets are partially met, then a proportion of the</p>	<p>The maximum annual bonus opportunity is equivalent to 100% of base pay.</p>

Purpose and link to strategy	Operation	Maximum opportunity
	<p>maximum bonus, determined by the Remuneration Committee, will be payable.</p> <p>The Remuneration Committee has discretion to claw back from individuals some or all of the cash bonus award in certain circumstances, including but not limited to where the individual is found to have committed gross misconduct.</p>	
Pensions & Retirement Savings		
To provide pension contributions and retirement savings to attract and retain high-calibre individuals.	The pension or retirement savings allowance for executive directors will be based on market norms and may be paid into a pension scheme or retirement savings plan or taken as cash, at the election of the relevant director.	The maximum pension allowance that may be provided will be capped at a level consistent with the pension arrangements of the Company's employees generally.
Benefits		
To provide a market competitive benefits package to attract and retain high-calibre individuals.	<p>The Company may offer a range of benefits, including but not limited to private medical insurance, company car, additional holiday or other benefits made available by the Company from time to time.</p> <p>The Company may pay cash in lieu of benefits where it is necessary or desirable to do so (for example, in situations where the Company does not have sufficient number of employees to establish company sponsored arrangements).</p>	The level of benefits will be based on the market norm for the role undertaken and the experience of the candidate.
Equity Incentives		
To align the variable pay of the executive directors with the long term execution of the Company's strategy.	<p>Equity remuneration (commonly in the form of share options or restricted stock units) over Ordinary Shares or American Depository Shares (ADSs) depending on the country in which the director is based.</p> <p>Stretching performance targets are set by the Remuneration Committee on grant of the awards. The performance conditions are determined by reference to the individual's job role and responsibilities, and are designed to align the reward to both individual performance and the performance of the Company as a whole. The Remuneration Committee will set the relative weighting between the performance measures based on, among other factors, their relevance to the individual and their job role and their relative importance taking into account the Company's strategic priorities.</p>	While the Company has not set a formal maximum, equity incentivisation will normally be based on the market norm for the role undertaken and the experience of the candidate.

Purpose and link to strategy	Operation	Maximum opportunity
	<p>Performance is usually assessed over a three year period with vesting at the end of the performance period. Once vested, no further performance conditions attach to the award.</p> <p>Subject to meeting minimum performance thresholds, the awards will vest on a proportionate basis depending on the performance of the individual against the relevant performance measures, as determined by the Remuneration Committee. The Remuneration Committee may adjust or waive a performance target if the circumstances result in that performance target no longer being applicable or appropriate.</p> <p>The Remuneration Committee has discretion to reduce or cancel any unvested award in certain circumstances, including but not limited to where the individual is found to have committed gross misconduct.</p>	

Remuneration Scenarios for Executive Directors

The charts below illustrate how much the current Executive Directors could receive under different performance scenarios in 2021. To compile the charts below, the following assumptions have been made:

- base pay is that under the arrangements in force as at 18 August 2021;
- taxable benefits are those currently in force as at 18 August 2021; and
- no pension payments are currently awarded.

Director	Base Pay	Taxable Benefits	Pension	Total
Peter Wall (CEO)	£192,000	£19,200	£nil	£201,200
Alex Appleton (FD)	£120,000	£nil	£nil	£120,000

The remuneration scenarios are as follows:

Remuneration in line with expectation	<p>The Company's current remuneration policy provides that all bonuses are at the Chairman's discretion, and therefore for the purposes of this table a bonus payment of 12.5% of base salary has been calculated.</p> <p>The currently granted options vest over time, and are not subject to performance conditions. As such, full vesting has been assumed for purposes of this calculation, and the options have been valued using the Black-Scholes model.</p>
Maximum Remuneration	<p>The Company's current remuneration policy provides that all bonuses are at the Chairman's discretion, and therefore for the purposes of this table a bonus payment of 25% of base salary has been calculated.</p> <p>The currently granted options vest over time, and are not subject to performance conditions. As such, full vesting has been assumed</p>

	for purposes of this calculation, and the options have been valued using the Black-Scholes model.
Share Price Appreciation	The share price appreciation assumes the maximum scenario a 50% increase in share price based on the share price at grant. The currently granted options vest over time, and are not subject to performance conditions. As such, full vesting has been assumed for purposes of this calculation, and the options have been valued using the Black-Scholes model.

Peter Wall (%) (See note below)					Total £
Minimum	19%	2%	0%	79%	1,015,880
In line	18%	2%	3%	77%	1,039,880
Maximum	18%	2%	4%	76%	1,063,880
Share Price Appreciation	13%	1%	3%	83%	1,500,623

Note:

The share option payments assume that all outstanding but as yet unexercised share options vest Wall. These share option awards were priced at the market price when the share price was consistently significantly lower than the current market price.

Alex Appleton (%)					Total £
Minimum	96%	0%	0%	4%	124,999
In line	86%	0%	10%	4%	139,999
Maximum	77%	0%	20%	3%	154,999
Share Price Appreciation	73%	0%	18%	9%	165,264

 Base pay	 Taxable Benefits	 Bonus	 Share option payment
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Approach to recruitment remuneration for executive directors

The Company's policy on the recruitment of directors is to pay a fair remuneration package for the role being undertaken and the experience of the individual being recruited, within the limits of our approved Policy and the Future Policy Table. The Remuneration Committee will offer a remuneration package that it considers appropriate in the particular circumstances of the recruitment, giving due regard to the interests of the Company's shareholders and taking into account factors such as market practice of other companies of a similar size and sector, existing arrangements for the other executive directors, internal relativities and market positioning. When an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role.

The Remuneration Committee may find it necessary to compensate a new recruit for forfeiture of entitlements as a consequence of the recruit leaving his or her previous employment to join the Company. There is no limit to the value of such buy-out award, however the Remuneration Committee will rigorously consider the appropriate value so as not to pay more than the compensation being forfeited.

For external and internal appointments, the Board may agree that the Group will meet certain relocation and/or incidental expenses as appropriate.

Service Contracts for Executive Directors

It is intended that the service contracts for new Executive Directors will not contain terms that are materially different from those summarised below or contained in this Policy.

Notice Period	The service contracts for the Executive Directors are generally for an indefinite term and terminable on notice. The maximum length of notice is 12 months, however the Company may agree an initial minimum term of not more than 2 years in certain circumstances.
Payment in lieu of notice	The Company may include the right to pay employees in lieu of notice, determined by reference to their base salary and contractual benefits (including pension).
Garden Leave	The Company may include the right to place employees on garden leave.
Summary dismissal	In particular circumstances (such as gross misconduct) the Company may summarily dismiss employees without further payment.
Directors' and Officers' Insurance	The Company intends to provide directors' and officers' liability insurance and an indemnity to the fullest extent permitted by law and the Company's articles of association.

Differences in remuneration policy for other employees

The Company's approach to determining the appropriate remuneration and reviewing the rewards of the Executive Directors and the Group's employees generally is the same. The Remuneration Committee takes into account the market norms for the relevant role, with assistance from external remuneration consultants as required. The Company seeks to ensure the benefits package is appropriate for the seniority of the role concerned.

Employees and Executive Directors will all be considered for inclusion in the Company's equity incentive plans from time to time, depending on their seniority.

Payments for loss of office

The Company does not make additional payments for loss of office, other than, as appropriate, payment in lieu of notice or payments in respect of damages if the Company terminates an Executive Directors' service contract in breach of contract.

Non-statutory redundancy payments

Executive directors are not entitled to non-statutory redundancy payments.

Payments required by law

The Remuneration Committee will may any other payments in connection with an Executive Director's cessation of office or employment where the payments are made in a good faith discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of an Executive Director's office or employment.

Remuneration Policy for Non-Executive Directors

Future Policy Table – Non-Executive Directors

<i>Purpose and link to strategy</i>	<i>Operation</i>	<i>Maximum opportunity</i>
Annual Board Fees		
Intended to be sufficient to attract, retain and develop high-calibre individuals.	Board fees for non-executive directors are set by the Remuneration Committee, taking into account a range of factors, including but not limited to: <ul style="list-style-type: none"> the prevailing market rate for the services provided; 	The aggregate ordinary remuneration for directors is limited to £500,000 as set in the Company's Articles of Association.

Purpose and link to strategy	Operation	Maximum opportunity
	<ul style="list-style-type: none"> • recognition of the individual's performance and contribution to the Company; • the individual's skills and expertise; • the responsibilities of the individual (for example, their service on committees) 	Any directors who serves on any committee, or who devotes special attention to the business of the Group, or who otherwise performs services which in the opinion of the directors are outside of the scope of the ordinary duties of a directors, may be paid such extra remuneration as the directors may determine.
Benefits		
Intended to be sufficient to attract, retain and develop high-calibre individuals.	The Company provides directors' and officers' liability insurance and an indemnity to the fullest extent permitted by law and the Company's articles of association.	The maximum amount payable in respect of these costs and cost of insurance will be the reimbursement of the Non-Executive Directors' benefits grossed up for any tax payable by the individual.
Equity Incentives		
To align the pay of the non-executive directors with the long term execution of the Company's strategy and the creation of shareholder value.	<p>Equity remuneration (commonly in the form of share options or restricted stock units) over Ordinary Shares or American Depositary Shares (ADSs) depending on the country in which the director is based.</p> <p>Awards will not be subject to performance conditions, but will be subject to the non-executive director continuing to be engaged by the Group.</p>	While the Company has not set a formal maximum, equity incentivisation will normally be based on the market norm for the role undertaken and the experience of the candidate.
Other costs and expenses		
To reimburse non-executive directors for legitimately incurred costs and expenses.	The Company will pay for all travel, hotel and other expenses reasonably incurred by Non-Executive Directors (and any associated tax thereon) in the course of the Company's business.	The maximum amounts payable in respect of these costs and expenses will be the reimbursement of the Non-Executive Directors' costs and expenses grossed up for any tax payable by the individual.

Letters of Appointment

The appointments of non-executive directors are subject to a 3-year term and to termination upon 3 months' notice given by either party.

Payments for loss of office

Non-executive directors are subject to three months' notice periods prior to termination of service and are not entitled to any compensation on termination save for accrued fees as at the date of termination and reimbursement of any expenses properly incurred prior to that date.

Consideration of employment conditions elsewhere in the Group

The Board and the independent directors have not consulted with employees about executive pay but considers that the current remuneration of executive directors is consistent with pay and employment benefits across the wider Group.