

STRICTLY PRIVATE AND CONFIDENTIAL

DIRECTOR APPOINTMENT LETTER

Victor Knaap
Amstel 340G
1017AS Amsterdam
the Netherlands

4 December 2018

Dear Victor

I am writing to set out the terms of the agreement which we have reached in relation to your proposed appointment as a director of S⁴ Capital plc (the "**Company**").

1. APPOINTMENT

1.1 Your appointment will be for an initial term of three years, unless otherwise terminated earlier by, and at the discretion of, either party upon one month's written notice. Your appointment will take effect from 4 December 2018.

1.2 Your appointment is subject to the Company's articles of association. Nothing in this letter shall be taken to exclude or vary the terms of the articles of association as they apply to you as a director of the Company. Your continued appointment as a director is also subject to election by the Company's shareholders at the annual general meeting ("**AGM**") and to re-election at any subsequent AGM at which either the articles of association require, or the Board resolves, that you stand for re-election.

If the shareholders do not re-elect you as a director, or you are retired from office under the articles of association, your appointment shall terminate automatically, with immediate effect and without compensation.

1.3 Continuation of your contract of appointment is also contingent on satisfactory performance and any relevant statutory provisions relating to the removal of a director.

1.4 You may be required to serve on one or more committees of the Board. 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 director on the Board of any of the Company's subsidiaries or joint ventures. Any such appointment will be covered in a separate communication.

1.5 If there are matters which arise which cause you concern about your role you should discuss them with me. 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 me for circulation to the Board.

2. ROLE AND DUTIES

- 2.1** It is agreed that this is a contract for services and not a contract of employment.
- 2.2** 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.
- 2.3** You will exercise your powers in your role as a director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance and the UK Listing Authority's Listing, Prospectus, and Disclosure Guidance and Transparency Rules.
- 2.4** You will have particular regard to the general duties of directors as set out in Part 10, Chapter 2 of the Companies Act 2006, including the duty to promote the success of the company:
- "A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:
- 2.4.1** the likely consequences of any decision in the long term;
 - 2.4.2** the interests of the company's employees;
 - 2.4.3** the need to foster the company's business relationships with suppliers, customers and others;
 - 2.4.4** the impact of the company's operations on the community and the environment;
 - 2.4.5** the desirability of the company maintaining a reputation for high standards of business conduct; and
 - 2.4.6** the need to act fairly as between members of the company."
- 2.5** You will be required to exercise relevant powers under, and abide by, the Company's articles of association.
- 2.6** You will also be responsible (collectively with all other directors and individually) for the Company's compliance with the Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.
- 2.7** You will be required to exercise your powers as a director in accordance with the Company's policies and procedures and internal control framework, including any measures adopted by the Company from time to time for the prevention of bribery and corruption and the prevention of the criminal facilitation of tax evasion.
- 2.8** 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
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articles of association, 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.

2.9 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.

2.10 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. FEES AND EXPENSES

3.1 You will not be entitled to receive a fee as a result of your appointment as a director of the Company.

3.2 The Company will reimburse you for all reasonable and properly-documented expenses you incur in performing the duties of your office.

3.3 On termination of the appointment you shall only be entitled to reimbursement in the normal way of any expenses properly incurred prior to that date.

4. OUTSIDE INTERESTS

4.1 If you become aware of any potential or actual conflicts of interest, these should be disclosed to me and the Company Secretary (using the email address legal@s4capital.com) as soon as they become apparent and the agreement of the Board may have to be sought.

5. CONFIDENTIALITY

5.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated, nor disclosed either during your appointment or following termination (by whatever means), to third parties without my prior clearance from me.

5.2 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.

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

5.4 To the fullest extent permitted by law, you hereby waive any and all moral rights arising by virtue of Chapter IV of Part I of the Copyright Designs and Patents Act 1988 (or any equivalent laws anywhere in the world) in respect of any existing or future works created by you in the course of or in connection with performing your duties hereunder.

6. PRICE SENSITIVE INFORMATION AND DEALING IN THE COMPANY'S SHARES

6.1 Your attention is drawn to the requirements under both law and regulation regarding the disclosure of price sensitive information, and in particular to 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 the Company Secretary. In addition, you may not at any time enter into any transaction or engage in any behaviour which constitutes "market abuse" under the EU Market Abuse Regulation (2014/596/EU) ("**MAR**").

- 6.2** During your period of appointment you are required to comply with the provisions of Article 19 of MAR, in relation to dealing in the Company's listed 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 listed securities. A copy of the current share dealing code adopted by the Company will be provided to you separately.

7. REVIEW PROCESS

- 7.1** The performance of individual directors and the whole Board and its committees is evaluated annually.

8. TRAINING

- 8.1** On an ongoing basis, and further to the annual evaluation process, we may make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should endeavour to make yourself available for any relevant training sessions which may be organised for the Board.

9. TERMINATION

- 9.1** Notwithstanding paragraph 1 of this letter, we may terminate your appointment with immediate effect if you:

- 9.1.1** commit a material breach of your obligations under this letter; or
 - 9.1.2** commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law); or
 - 9.1.3** are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company; or
 - 9.1.4** are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed; or
 - 9.1.5** commit any act which constitutes an offence by you or the Company under the Bribery Act 2010 or otherwise fail to comply with any measures adopted by the Company from time to time for the prevention of bribery and corruption; or
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- 9.1.6 commit a UK or foreign tax evasion offence or a UK or foreign tax evasion facilitation offence within the meaning in Part 3 of the Criminal Finances Act 2017 or otherwise fail to comply with any measures adopted by the Company from time to time for the prevention of the facilitation of tax evasion; or
- 9.1.7 are declared bankrupt or have made an arrangement with or for the benefit of your creditors; or
- 9.1.8 are disqualified from acting as a director; or
- 9.1.9 are removed as a director by the Company's shareholders; or
- 9.1.10 fail to be reappointed as a director for whatever reason.

9.2 On termination of your appointment, you shall at the request of the Company resign from your office as a director of the Company and any and all offices held by you in any Group Company.

10. RESIGNATION

At the request of the Company you will resign forthwith from your office as a director of the Company and from all offices held by you in any Group Company and from all other appointments or offices which you hold as nominee or representative for the Company or any Group Company, and you shall at the time of signing this letter appoint the Company as your attorney by executing a Power of Attorney in the form set out in Appendix 2 to this letter to do any things and sign any documents in your name and on your behalf as may be required under the constitution of the Company and each Group Company to make your resignation effective.

11. INSURANCE AND INDEMNITY

11.1 The Company has directors' and officers' liability insurance in place and it is intended to maintain such cover for the full term of your appointment. You have been informed of the current indemnity limit, on which the Board is updated from time to time. Other details of the cover are available from the Company Secretary.

11.2 You will also be granted a deed of indemnity by the Company.

12. CHANGES TO PERSONAL DETAILS

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

13. RETURN OF PROPERTY

13.1 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 Company, and you shall not retain any copies thereof.

14. DATA PROTECTION

14.1 You acknowledge that the Company will process your personal data, which may include special categories of sensitive personal data, in accordance with its data protection policies in place from time to time.

14.2 You acknowledge that the Company may transfer such personal information to third parties, whether or not outside the European Economic Area, for administration purposes and other purposes in connection with your appointment, where it is necessary or desirable for the Company to do so and in accordance with its data protection policies from time to time.

15. RIGHTS OF THIRD PARTIES

15.1 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.

16. LAW

16.1 Your engagement with the Company is governed by and shall be construed in accordance with the laws of England and Wales and your engagement shall be subject to the jurisdiction of the courts of England and Wales.

16.2 This letter constitutes the entire terms and conditions of your appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

If you are willing to accept these terms of appointment, please confirm your acceptance by signing and returning to me the enclosed copy of this letter.

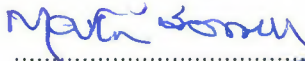
For the purposes of this letter:

"Group Company" shall mean any undertaking which from time to time is a subsidiary or parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking. The words **"subsidiary undertaking"** and **"parent undertaking"** will have the meanings attributed to them by the Companies Act 2006.

The obligations and restrictions set out in this letter are in addition and without prejudice to your statutory, common law, and fiduciary duties as a director of the Company and any subsidiary of which you may also be a director.

Please do not hesitate to contact me if you have any questions. Otherwise, I look forward to hearing from you.

Yours sincerely



.....
Sir Martin Sorrell
Executive Chairman

I hereby accept an appointment as a director of the Company on the terms and conditions contained in this letter.

.....
Victor Knaap

Date: ____ November 2018

Please do not hesitate to contact me if you have any questions. Otherwise, I look forward to hearing from you.

Yours sincerely

.....
Sir Martin Sorrell
Executive Chairman

I hereby accept an appointment as a director of the Company on the terms and conditions contained in this letter.



.....
Victor Knaap

Date: 4 December
~~November~~ 2018

APPENDIX 1

The UK Corporate Governance Code on the role of the board:

"A.1 The Role of the Board

Main Principle

Every company should be headed by an effective board which is collectively responsible for the long-term success of the company.

Supporting Principles

The board's role is to provide entrepreneurial leadership of the company within a framework of prudent and effective controls which enables risk to be assessed and managed. The board should set 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. The board should set the company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

All directors must act in what they consider to be the best interests of the company, consistent with their statutory duties."

The FRC Guidance on Board Effectiveness states that an effective board:

- provides direction for management;
- demonstrates ethical leadership, displaying - and promoting throughout the company - behaviours consistent with the culture and values it has defined for the organisation;
- creates a performance culture that drives value creation without exposing the company to excessive risk of value destruction;
- makes well-informed and high-quality decisions based on a clear line of sight into the business;
- creates the right framework for helping directors meet their statutory duties under the Companies Act 2006, and/or other relevant statutory and regulatory regimes;
- is accountable, particularly to those that provide the company's capital; and
- thinks carefully about its governance arrangements and embraces evaluation of their effectiveness.

Complete versions of the UK Corporate Governance Code and the FRC Guidance on Board Effectiveness can be found at: <http://www.frc.org.uk/corporate/ukcgcode.cfm>

APPENDIX 2

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY made on _____ 2018, I, Victor Knaap of Amstel 340G, 1017AS Amsterdam in accordance with the terms of the letter of appointment (the "Letter of Appointment") of even date between me and S⁴ Capital plc (the "Company") HEREBY APPOINT the Company to act as my attorney with authority in my name and on my behalf (so that words and expressions defined in the Letter of Appointment shall have the same meanings herein):

- (a) on or after a request by the Company pursuant to paragraph 10 of my Letter of Appointment to do any things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director from those companies effective; and
- (b) to appoint any substitute and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with paragraph 10 of my Letter of Appointment, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a DEED and)
 DELIVERED by)
 VISTOR KNAAP)
 in the presence of:)

Witness

Signature:

Name:

Address:

.....

.....

Occupation:



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IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a DEED and)
 DELIVERED by)
 VISTOR KNAAP)
 in the presence of:)



Witness
 Signature: 
 Name: Emi Schemmer
 Address: Amstel 340G
 1017AS, Amsterdam
 The Netherlands
 Occupation: Producer
