

2 June 2005

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

WILLIAM PENFOLD WYATT

SERVICE AGREEMENT



FRESHFIELDS BRUCKHAUS DERINGER

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS	1
2. TERM AND JOB DESCRIPTION	2
3. DUTIES	2
4. SALARY	3
5. BONUS	4
6. EXPENSES	4
7. COMPANY CAR – CASH ALTERNATIVE	4
8. PENSION.....	4
9. INSURANCE	4
10. HOLIDAY.....	5
11. SICKNESS AND OTHER INCAPACITY	5
12. OTHER INTERESTS.....	5
13. SHARE DEALING AND OTHER CODES OF CONDUCT	6
14. INTELLECTUAL PROPERTY	6
15. DISCIPLINARY AND GRIEVANCE PROCEDURES	6
16. TERMINATION	7
17. GUARANTEE.....	10
18. SUSPENSION AND GARDENING LEAVE.....	10
19. CONFIDENTIALITY.....	11
20. POST-TERMINATION COVENANTS	11
21. EMPLOYEE’S POSITION AS DIRECTOR	12
22. WAIVER OF RIGHTS.....	13
23. DATA PROTECTION.....	13

24. EMAIL AND INTERNET USE	14
25. MISCELLANEOUS	14

SERVICE AGREEMENT

THIS AGREEMENT is made on 2 June 2005

BETWEEN

- (1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the *Company*);
- (2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (*Caledonia*); and
- (3) **WILLIAM PENFOLD WYATT** of [address] (the *Employee*)

IT IS AGREED as follows:-

DEFINITIONS

1. In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Control shall mean the power of any person whether alone or together with any person acting in concert with him to control the composition of the Board of Caledonia or otherwise to secure whether by means of the holding of shares or the possession of a voting power in relation to Caledonia or any other body corporate or by virtue of any powers conferred by the articles of association or any other document or agreement regulating Caledonia or any other body corporate that the affairs of Caledonia are conducted in accordance with the wishes of that person;

Change of Control shall mean the acquisition by any person whether alone or together with any person acting in concert with him of the Control of Caledonia but shall not mean an acquisition of Control of Caledonia by another company the shares of which, immediately following such an acquisition, are all held by the holders of the shares of Caledonia immediately prior to such an acquisition in materially the same proportion as they held shares in Caledonia immediately prior to such an acquisition. A Change of Control shall also be treated as having occurred for the purpose of this Agreement if the Remuneration Committee of Caledonia determines in writing that a Change of Control has occurred. For the avoidance of doubt, the Company and the Employee shall continue to be bound by the terms of this Agreement following a Change of Control;

Effective Date means 4th April 2005;

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 736 Companies Act 1985;

Recognised Investment Exchange has the meaning given to it by section 207 of the Financial Services Act 1986;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as an Executive Director and Investment Executive of Caledonia or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date. For statutory purposes, the Employee's period of continuous employment commenced on 1 September 1999.

2.3 Subject to clause 16, the Employment will continue until terminated by either the Company giving 12 months' written notice to the Employee or the Employee giving 12 months' written notice to the Company.

2.4 The Employment will terminate automatically on the Employee's 62nd birthday.

DUTIES

3.1 During the Employment, the Employee will:-

- (a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Company, whether such duties or powers relate to the Company or any other Group Company;
- (b) comply with all directions lawfully and properly given to him by the Company;
- (c) unless prevented by sickness, injury or other incapacity, or as permitted by clause 12.1, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

- (d) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of his duties. The Employee acknowledges that he has no entitlement to additional remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the **Regulations**), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if he wishes Regulation 4(1) to apply to him.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London SW1E 6NN or such other location within a radius of five miles from Trafalgar Square as the Company may from time to time require the Employee to base himself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of his duties under the Employment.

SALARY

4.1 The Employee's current basic salary is £140,000 per annum (less any required statutory deductions). The salary will be reviewed annually during the Employment with effect from 1 April. However, no salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise. Subject to the prior written approval of the Company, the Employee's salary will be exclusive of any fees and other remuneration to which he may be or become entitled through any directorship, partnership or shareholding held in accordance with clause 12.1 below.

BONUS

5. The Company will award the Employee an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Any bonus paid will be non-pensionable.

EXPENSES

6. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of his Employment subject to production of receipts or other appropriate evidence of payment.

COMPANY CAR – CASH ALTERNATIVE

7. During the Employment, the Company will pay to the Employee a non-pensionable cash allowance in lieu of the provision of a car of an amount determined by the Company as being equivalent to the annual cost to the Company of providing a car of a type and age appropriate to his status and responsibilities, payable in arrears in monthly instalments (less any required statutory deductions) at the same time as the Employee's salary.

PENSION

8.1 The Employee is entitled to join the Caledonia Group Personal Pension Plan (the *Plan*) subject to the terms and conditions of the Plan and the Company will, on a monthly basis, contribute 10% of the Employee's basic salary into the Employee's Plan.

8.2 In the event of the death of the Employee during the Employment the Company will provide a death in service benefit equal to four times basic salary (calculated by reference to basic salary at the date of such death).

Further information is contained in the Staff Handbook and can also be obtained from the Pension Administrator.

INSURANCE

9. During the Employment, subject to the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, his spouse and dependant children subscriptions for cover appropriate to his status and responsibilities under the Company's medical insurance arrangements for the time being in force. During the Employment the Employee will also be entitled to participate in the Company's Group Income Protection Plan for the time being in force. The Company will also endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of the Company or any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

HOLIDAY

10.1 The Employee is entitled to 25 working days' paid holiday per calendar year during his Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro-rata during each calendar year of the Employment.

10.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 10.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

10.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro-rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than his accrued entitlement, the Company is authorised to deduct the appropriate amount from his final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

SICKNESS AND OTHER INCAPACITY

11.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid his basic salary during any period of absence from work due to sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

11.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

11.3 The Employee agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

OTHER INTERESTS

12.1 Subject to clause 12.2, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation except for his shareholdings in The Cayzer Trust Company Limited and The Dunchurch Lodge Stud Company.

12.2 Notwithstanding clause 12.1, the Employee may hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or

class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

SHARE DEALING AND OTHER CODES OF CONDUCT

13. The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies, including the Model Code on dealings in securities.

INTELLECTUAL PROPERTY

14. The Employee agrees that:

- (a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or discovered by him to the Company and shall regard himself in relation thereto as a trustee for the Company;
- (b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;
- (c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of the Employment; and
- (d) the Employee agrees and undertakes that at any time during or after the termination of his employment he will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

DISCIPLINARY AND GRIEVANCE PROCEDURES

15.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

15.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) he may raise it with the Chairman of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the board of Caledonia whose decision shall be final.

TERMINATION

16.1 Either party may terminate the Employment in accordance with clause 2.3.

16.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the *Payment in Lieu of Notice*) equal to the aggregate of:

- (a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period);
- (b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which it is agreed shall have an annual value of 22.5% of the Employee's basic salary, which the Employee would have been entitled to receive during that period (or, if notice has already been given, during the remainder of the notice period); and
- (c) 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the three financial years immediately preceding financial year in which the Employment terminates. If the Employment terminates before the expiry of three financial years after the date on which the Employee's period of continuous employment commenced the payment shall be 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the financial years immediately preceding the financial year in which the Employment terminates. If the date on which the Employment terminates falls before the expiry of one financial year after the date on which the Employee's period of continuous employment commenced no payment will be made. Where the Payment in Lieu of Notice is in respect of a period which is less than one year the payment in respect of bonus under this clause 16.2(c) shall be adjusted downwards as applicable. For the purposes of this clause 16.2(c) a core annual bonus is an annual bonus (as distinct from any bonus relating to a period longer than one year) which is identified in the terms on which it was awarded as relating to the performance of the Company or the Employee (or a combination) for the financial year in question and is paid under the Company's Bonus Scheme in place from time to time.

The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof.

16.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

- (i) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;
- (ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;
- (iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring himself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;
- (iv) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);
- (v) is disqualified from acting as a director of a company by order of a competent court; or
- (vi) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has an interim order made against him under Part VIII of the Insolvency Act 1986 or has a county court administration order made against him under the County Court Act 1984.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

16.4 Subject to clause 16.5 below, the Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

16.5 If within the period of 12 months after a Change of Control the Company terminates the Employment otherwise than in accordance with the terms of this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee a sum (the **Liquidated Sum**) calculated by reference to the Payment in Lieu of Notice set out in clause 16.2.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In

consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 19 and 20 of this Agreement.

16.6 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

- (a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;
- (b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so he hereby irrevocably authorises the Company or any other Group Company to appoint some person in his name and on his behalf to sign any documents and do any thing to give effect to his resignation from office; and
- (c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

16.7 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus or phantom option scheme operated by the Company or any Group Company with respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

16.8 The Employee will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

16.9 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the

Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Liquidated Sum set out in clause 16.5 of this Agreement.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 19 and 20 of this Agreement.

GUARANTEE

17. Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

SUSPENSION AND GARDENING LEAVE

18.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require him:

- (i) not to attend any premises of the Company or any other Group Company; and/or
- (ii) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or
- (iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or
- (iv) to take any holiday which has accrued under clause 11 during any period of suspension under this clause 18.1.

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 18.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 18.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 18.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any)

accruing at the end of the bonus year, pro rated for that period of the bonus year he was not suspended.

18.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended he agrees that, if so requested by the Company or any other Group Company, he will immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the Company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

CONFIDENTIALITY

19. Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any of its or their customers.

The restrictions in this clause shall not apply:

- (a) to any disclosure or use authorised by the Company or required by law or by the Employment; or
- (b) so as to prevent the Employee from using his own personal skill in any business in which he may be lawfully engaged after the Employment is ended; or
- (c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

POST-TERMINATION COVENANTS

20.1 For the purposes of clause 20 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this agreement).

20.2 The Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

- (a) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company;
- (b) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(b) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company; and
- (c) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and with whom the Employee had business dealings during the course of his employment in the 12 month period immediately prior to the Termination Date.

20.3 The period during which the restrictions referred to in clauses 20.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 18.1.

20.4 The Employee agrees that if, during either his employment with the Company or the period of the restrictions set out in 20.2(a) to (c) inclusive (subject to the provisions of clause 20.3), he accepts an offer of employment or engagement, he will provide a copy of clause 20 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

20.5 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which he will agree to be bound by restrictions corresponding to those contained in clauses 20.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

EMPLOYEE'S POSITION AS DIRECTOR

21. The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

WAIVER OF RIGHTS

22. If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

DATA PROTECTION

23.1 The Employee consents to the Company and any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

- (a) performing its obligations under the Agreement;
- (b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Employee, security, management forecasting or planning and negotiations with the Employee;
- (c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties;
- (d) transferring data to countries outside the European Economic Area for the purposes of operating the business of the Company or any Group Company.

23.2 The Employee explicitly consents to the Company and any Group Company processing sensitive personal data (within the meaning of the Data Protection Act 1998) at any time (whether before, during or after the Employment) for the following purposes:

- (a) where the sensitive personal data relates to the Employee's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;
- (b) where the sensitive personal data relates to an offence committed, or allegedly committed, by the Employee or any related proceedings, processing for the purpose of the Company's or any Group Company's disciplinary purposes;
- (c) for all sensitive personal data, any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties; and
- (d) for all sensitive personal data, any processing in the legitimate interests of the Company or any Group Company.

EMAIL AND INTERNET USE

24. The Employee agrees to be bound by and to comply with the terms of any email and internet policy which the Company may have from time to time.

MISCELLANEOUS

25.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

25.2 The Employee represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

25.3 Any notice to be given under this Agreement to the Employee may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

25.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

25.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a DEED and)	
DELIVERED by)	[Signature of W P Wyatt]
WILLIAM PENFOLD WYATT)	

in the presence of:

Signature: [Signature of witness]

Name: R Fisher

Address: [Address of witness]

[Signature of G P Denison]

[Signature of T Ingram]



CALEDONIA
INVESTMENTS

GPD/3004/lmw

3 August 2010

W P Wyatt Esq

[address]

Dear Will

We refer to the agreement between Caledonia Group Services Limited, Caledonia Investments plc and yourself dated 2 June 2005 ("your Service Agreement"). This letter sets out the changes to your Service Agreement which have been approved by the Remuneration Committee of the board of Caledonia Investments plc and discussed and agreed with you. These changes take from 21 July 2010.

1. Clause 4.1 is amended by replacing the figure "£140,000" in the first line of clause 4.1 with the figure "£450,000".
2. Clause 8.1 of your Service Agreement is replaced by the following:-

"8.1 The Company will pay a sum equivalent to 20% of the Employee's basic annual salary to any one or more of the following as directed by the Employee:

- (a) the Caledonia Group Personal Pension Plan;
- (b) such personal pension scheme in the name of the Employee as he shall nominate;
- (c) such funded unapproved retirement benefit scheme in the name of the Employee as he shall nominate;
- (d) the Employee as a cash sum;

such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contributions."

In all other respects, your Service Agreement will remain in force.

Please could you countersign this letter to confirm your agreement to the foregoing.

Yours sincerely

[signature of G P Denison]

G P Denison

For and on behalf of

Caledonia Group Services Limited

[signature of M E T Davies]

M E T Davies

For and on behalf of

Caledonia Investments plc

[signature of W P Wyatt]

I agree to the above

William Penfold Wyatt

Date: 17th April 2010



FLEMING FAMILY & PARTNERS
15 SUFFOLK STREET · LONDON SW1Y 4HG
TELEPHONE 020 7036 5000 FAX 020 7036 5601

14 April 2011

Private & Confidential

W P Wyatt Esq

[address]

Dear Will

I am pleased to inform you that your salary has been increased £465,750 with effect from 1 April 2011.

Currently, Caledonia contributes an amount equal to 20% of your basic salary per annum, split between contributions to a personal pension plan of your choice and (if you so choose) a cash payment in lieu of pension, less an adjustment to make the cash alternative cost neutral to the Company in terms of National Insurance payable. The Company has been reviewing its staff pension provision and it has been agreed that, with effect from 1 April 2011, your employer pension contribution / cash payment in lieu will be increased to 22.5% of basic salary per annum, the latter less the adjustment referred to above.

You may already be aware of the restriction of tax relief on pension contributions which the Coalition Government is proposing to introduce with effect from the tax year commencing 6 April 2011. These changes will be enacted in the forthcoming Finance Bill. Pension contributions of up to £50,000 per annum will continue to attract full tax relief (this is called the Annual Allowance), however contributions above this level will be taxable, via self-assessment, at an individual's marginal rate of tax. From 6 April 2012, the Government will also be reducing the Lifetime Allowance (being the total value of pension saving that an individual can make without a further tax charge) from £1.8m to £1.5m (subject to certain limited exceptions). If this amount is exceeded, lump sum payments and annual pension payments relating to the amount in excess of £1.5m will also be subject to an additional tax charge. Please note that the Annual and Lifetime Allowances apply to savings that you may have under any pension arrangements and not just those to which Caledonia contributes.

Continued/...



You may wish to consider this in the context of the level of pension contribution (as opposed to cash in lieu) that you wish to receive. It should be noted that Caledonia is not able to provide advice in relation to pensions or any other financial matter and therefore you may wish to consult your own independent financial adviser.

Yours sincerely

[signature of M E T Davies]

M E T Davies

Chairman

Remuneration Committee, Caledonia Investments plc



CALEDONIA INVESTMENTS

Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

1 April 2019

W P Wyatt Esq
[address]

Dear Will

We refer to the agreement between Caledonia Group Services Limited, Caledonia Investments plc and yourself dated 2 June 2005 ("your Service Agreement"), as amended by the amendment letters dated 3 August 2010 and 14 April 2011. This letter sets out the changes to your Service Agreement which have been approved by the Remuneration Committee of the board of Caledonia Investments plc and discussed and agreed with you. These changes take effect from 1 April 2019.

1. Clause 8.1 of your Service Agreement is replaced by the following: -

"8.1 The Company will pay a sum equivalent to 15% of the Employee's basic annual salary to any one or more of the following as directed by the Employee:

- (a) the Caledonia Group Personal Pension Plan;
- (b) such personal pension scheme in the name of the Employee as he shall nominate;
- (c) such funded unapproved retirement benefit scheme in the name of the Employee as he shall nominate;
- (d) the Employee as a cash sum;

such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contributions."

In all other respects, your Service Agreement will remain in force.

Continued/....2

Page 2
1 April 2019
W P Wyatt

Please could you countersign this letter to confirm your agreement to the foregoing.

Yours sincerely

[signature of G P Denison]

G P Denison
For and on behalf of
Caledonia Investments plc

[signature of K M Burwood]

K M Burwood
For and on behalf of
Caledonia Group Services Limited

[signature of W P Wyatt]

I agree to the above

William Penfold Wyatt

Date: 1st April 2019

14 November 2018

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

TIMOTHY JAMES LIVETT

SERVICE AGREEMENT

SERVICE AGREEMENT

THIS AGREEMENT is made on 14 November 2018

BETWEEN

- (1) CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the *Company*);
- (2) CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (*Caledonia*); and
- (3) TIMOTHY JAMES LIVETT** of [address] (the *Employee*)

IT IS AGREED as follows:-

DEFINITIONS

1. In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Effective Date means 12 March 2019.

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 1159 Companies Act 2006;

Recognised Investment Exchange has the meaning given to it by section 285 of the Financial Services and Markets Act 2000;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as Chief Financial Officer of Caledonia, or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date.

2.3 Subject to clause 19, the Employment will continue until terminated on the expiry of 12 months' written notice given by the Company to the Employee or by the Employee to the Company.

DUTIES

3.1 During the Employment, the Employee will:-

- (a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Company, whether such duties or powers relate to the Company or any other Group Company;
- (b) comply with all directions lawfully and properly given to him by the Company;
- (c) unless prevented by sickness, injury or other incapacity, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;
- (d) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties;
- (e) report to the Company and any applicable Group Company any matters of concern that come to his attention, or of which he is aware, in particular any acts of misconduct, dishonesty, breach of any codes of conduct adopted from time to time by the Company and/or Caledonia as set out in the Staff Handbook or otherwise and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies as amended and/or replaced from time to time; and
- (f) in the event that the Employee becomes aware of any conflicts of interest that may arise, disclose these to the Board together with any information or knowledge acquired or gained by him in any manner whatsoever whilst he continues in office which may be of value or which may be to the detriment of the Company or any Group Company.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of his duties. The Employee acknowledges that he has no entitlement to additional

remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the **Regulations**), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if he wishes Regulation 4(1) to apply to him.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London, SW1E 6NN or such other location within London as the Company may from time to time require the Employee to base himself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of his duties under the Employment.

SALARY

4.1 The Employee's basic salary with effect from the Effective Date is £375,000 per annum (less any required statutory deductions). The salary will be reviewed with effect from 1 April 2020 and thereafter annually during the Employment with effect from 1 April. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer to a UK bank account as directed by the Employee.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise.

BONUS AND MALUS AND CLAWBACK

5.1 The Company will award the Employee an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Nothing in this clause will prevent the Company amending the rules of the bonus scheme from year to year. Any bonus paid will be non-pensionable.

5.2 In relation to the bonus scheme in clause 5.1 and any share incentive plans operated by the Company or any Group Company from time to time (the **Plans**) in which the Employee is invited to participate from time to time, the Employee acknowledges that in order to comply with UK corporate governance standards the bonus arrangements and Plans include, or may in the future include, provisions which in certain circumstances allow for the reduction of amounts payable to the Employee and/or for the Employee to repay to the Company all or part of any amounts received by him pursuant to those Plans. The Employee hereby agrees to be bound by such provisions of the Plans both during and following the Employment and, the Employee agrees that pursuant to Part II of the

Employment Rights Act 1996 the Company has the right to deduct from any amount payable to him (from his salary and/or bonus and/or any Plans) any amount owed to the Company or any Group Company by the Employee.

EXPENSES

6. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of his Employment subject to production of receipts or other appropriate evidence of payment and in accordance with the Company's expenses policy for the time being in force.

PENSION

7.1 If eligible, the Employee will be automatically enrolled into the Company's qualifying workplace pension scheme after an initial postponement period of between two to three months. Provided the Employee is eligible, the Employee can choose to opt-in during the postponement period if he so wishes. The Company's workplace pension scheme is a Group Personal Pension Plan (GPPP) with Legal & General (or such other provider nominated by the Company) on the terms and subject to the conditions governing the GPPP from time to time. The GPPP will not be contracted out of the State Scheme. The company reserves the right to change the pension provider for business or other reasons.

7.2 The present contribution rate for employees to the GPPP, which may be varied, is 5% per annum of basic salary. The employer's contribution rate for the Employee is 17.5% of basic salary.

7.3 Alternatively, the Employee may elect that the Company makes employer contributions and the Employee makes employee contributions (being equivalent to rates applicable under the GPPP) to a personal pension plan of the Employee's choice. The Company will not pay part of the employer contribution to the GPPP and part to a personal pension plan of the Employee's choice.

7.4 The Employee may however elect to receive a cash sum wholly or partly in lieu of the Company pension contributions, such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contribution.

7.5 The Company reserves the right to alter or withdraw pension contributions, arrangements or benefits in its absolute discretion.

DEATH IN SERVICE BENEFIT

8. Following a period of three months of employment, the Employee will be entitled to participate in the Company's death in service arrangements which currently provide for a lump sum payment of four times annual basic salary subject always to the terms governing the death in service arrangements from

time to time in force and to it being possible to obtain cover without exceptional conditions or unusually high premiums.

MEDICAL INSURANCE

9. During the Employment and subject to (i) if necessary, the Company receiving a satisfactory medical report on the state of health of the Employee and (ii) the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, his spouse and dependent children subscriptions for cover appropriate to his status and responsibilities under the Company's medical insurance arrangements for the time being in force.

PERMANENT HEALTH INSURANCE

10. The Employee will be eligible for cover under the Company's permanent health scheme. Participation in the Company's permanent health scheme will be provided through any group income protection policy which the Company may arrange from year to year and on the terms available at the time of negotiating the policy. Participation in the permanent health scheme is subject to the rules of the scheme from time to time in force and it being possible to obtain cover without exceptional conditions or unusually high premiums.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

11. The Company will endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

HOLIDAY

12.1 The Employee is entitled to 25 working days' paid holiday per calendar year during his Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro rata during each calendar year of the Employment. The Company reserves the right to require the Employee to take up to a maximum of two days over the Christmas period nominated by the Company as paid holiday from the above entitlement.

12.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 12.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

12.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than his accrued entitlement, the Company is authorised to deduct the appropriate amount

from his final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

SEASON TICKET LOAN

13. During the Employment, the Employee will be eligible for an interest free loan exclusively for the purpose of purchasing an annual travel ticket for use between home and the place of work. The loan will be repayable over a twelve-month period in equal instalments by deduction from monthly salary. The balance of the season ticket loan will become repayable immediately if, for any reason, the Employment is terminated. The Company reserves the right to alter or withdraw the season ticket loan arrangement at any time.

SICKNESS AND OTHER INCAPACITY

14.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid his basic salary during any period of absence from work due to sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

14.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

14.3 The Employee agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

OTHER INTERESTS

15.1 Subject to clauses 15.2 and 15.3, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.

15.2 Notwithstanding clause 15.1, the Employee may hold for investment purposes an interest (as defined by Part 22 Companies Act 2006) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

15.3 Subject to the Company's prior permission, the Employee may hold non-executive directorships unrelated to the Company's or Caledonia's business, provided the time required is not material. The Company will retain any fees arising from such non-executive directorships, unless agreed otherwise by the Company.

SHARE DEALING AND OTHER CODES OF CONDUCT

16. The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia as set out in the Staff Handbook or otherwise and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies.

INTELLECTUAL PROPERTY

17. The Employee agrees that:

- (a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or discovered by him to the Company and shall regard himself in relation thereto as a trustee for the Company;
- (b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;
- (c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of the Employment; and
- (d) the Employee agrees and undertakes that at any time during or after the termination of his employment he will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

DISCIPLINARY AND GRIEVANCE PROCEDURES

18.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

18.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) he may raise it with the Chief Executive of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the Chairman of Caledonia whose decision shall be final.

TERMINATION

19.1 Either party may terminate the Employment in accordance with clause 2.3.

19.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the ***Payment in Lieu of Notice***) equal to the aggregate of:

- (a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to in clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period) (the ***Relevant Period***); and
- (b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which the Employee would have been entitled to receive during the Relevant Period and which it is agreed shall have an annual value of 18.5% of the Employee's basic salary.

The Payment in Lieu of Notice shall be paid within one month of the date of the termination of the Employment and shall be paid net of tax and subject to such deductions as may be required by law. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company.

As an alternative to the Payment in Lieu of Notice being paid in a lump sum, the Company may pay it in equal monthly instalments from the date on which the Employment terminates until the end of the Relevant Period. If the Employee commences alternative employment at a basic salary of at least £20,000 per annum, then, for each month that instalments of the Payment in Lieu of Notice remain payable, the amounts calculated in accordance with sub-clauses (a) and (b) above (as are attributable to each monthly instalment of the Payment in Lieu of Notice) shall, in aggregate, be reduced by such sum as is equal to 50% of 1/12th of the basic salary in excess of £20,000 the Employee is entitled to receive from the alternative employment. The Employee agrees to provide the Company with all information that the Company reasonably requests for the purpose of giving effect to this provision (including, without limitation, details of any alternative employment and the basic salary thereunder) and acknowledges that the Company may discontinue monthly payments in the event that the Company considers that the Employee has not complied with this obligation.

19.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

- (i) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;
- (ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;
- (iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring himself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;

- (iv) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);
- (v) is disqualified from acting as a director of a company by order of a competent court;
- (vi) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has an interim order made against him under Part VIII of the Insolvency Act 1986 or has a county court administration order made against him under the County Court Act 1984; or
- (vii) provides false or misleading information about himself or his previous employment history or omits to divulge material factors relevant to his suitability for employment.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

19.4 The Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

19.5 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

- (a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;
- (b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so he hereby irrevocably authorises the Company or any other Group Company to appoint some person in his name and on his behalf to sign any documents and do anything to give effect to his resignation from office; and
- (c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should he

fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

19.6 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus, deferred bonus or phantom option scheme operated by the Company or any Group Company with respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract, the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

19.7 The Employee will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

19.8 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Payment in Lieu of Notice set out in clause 19.2 of this Agreement.

19.9 The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option or other share incentive scheme shall be determined in accordance with the rules of that scheme. In consideration for the payment of the Payment in Lieu of Notice the Employee agrees to remain bound by the restrictions contained in clauses 22 and 23 of this Agreement.

GUARANTEE

20. Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

SUSPENSION AND GARDENING LEAVE

21.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require him:

- (i) not to attend any premises of the Company or any other Group Company; and/or
- (ii) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or
- (iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or
- (iv) to take any holiday which has accrued under clause 12 during any period of suspension under this clause 21.1; and/or
- (v) not to do any act or thing or make or cause to be made any statement reasonably likely to damage the business or reputation of the Company or any Group Company.

The provisions of clause 15.1 shall remain in full force and effect during any period of suspension under this clause 21.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 21.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 21.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any) accruing at the end of the bonus year, pro rated for that period of the bonus year he was not suspended.

21.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended he agrees that, if so requested by the Company or any other Group Company, he will immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement or other arrangement for the company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

CONFIDENTIALITY

22. Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to

prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any Investee Company (as defined in clause 23.2(a) below).

The restrictions in this clause shall not apply:

- (a) to any disclosure or use authorised by the Company or required by law or by the Employment; or
- (b) so as to prevent the Employee from using his own personal skill in any business in which he may be lawfully engaged after the Employment is ended; or
- (c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

POST-TERMINATION COVENANTS

23.1 For the purposes of clause 23, the term “Termination Date” shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this Agreement).

23.2 The Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

- (a) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company or any company in which the Company or any Group Company has an interest (as defined in Part 22 Companies Act 2006) (an ***Investee Company***) any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company or any Investee Company with whom the Employee had business dealings during the course of his Employment in that 12 month period. Nothing in this clause 23.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company or any Investee Company;
- (b) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company or any Investee Company with whom the Employee had business dealings during the course of his Employment in that 12-month period. Nothing in this clause 23.2(b) shall prohibit the seeking or doing of business not in

direct or indirect competition with the business of the Company or any Group Company or any Investee Company; and

- (c) for the period of 6 months (subject to clause 23.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company or any Investee Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and/or any Investee Company and with whom the Employee had business dealings during the course of his Employment in the 12 month period immediately prior to the Termination Date.

23.3 The period during which the restrictions referred to in clauses 23.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 21.1.

23.4 The Employee agrees that if, during either his Employment with the Company or the period of the restrictions set out in 23.2(a) to (c) inclusive (subject to the provisions of clause 23.3), he accepts an offer of employment or engagement, he will provide a copy of clause 23 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

23.5 Each of the restrictions in this clause is intended to be separate and severable. If any of the restrictions shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

23.6 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which he will agree to be bound by restrictions corresponding to those contained in clauses 23.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

EMPLOYEE'S POSITION AS DIRECTOR

24. The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

WAIVER OF RIGHTS

25. If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

DATA PROTECTION

26.1 In this clause 26, the terms "personal data" and "process" (and its derivatives) shall have the meanings given to those terms in the Data Protection Legislation (as defined in the Appendix to this Agreement).

26.2 The Employee's personal data will be processed by the Company and the Group Companies in its or their manual and automated filing systems and processed by them in accordance with the Data Protection Legislation, this Agreement, and any policies that they have in place from time to time, including but not limited to the Data Protection Policy contained within the Employee Handbook (the "Data Protection Policy").

26.3 Full details of the types of personal information that the Company (and the Group Companies) collects about the Employee and information about how the Company processes personal information, including the purposes for processing and the legal grounds it relies on to carry out such processing, are set out in the Data Protection Policy. A copy of the current published Data Protection Policy is available for inspection upon request.

26.4 As set out in further detail in the Data Protection Policy, all personal data of the Employee (other than special categories of sensitive personal data) may be processed by the Company and any Group Company to the extent necessary in connection with: (a) the performance of this Agreement; (b) the Employee's employment or continued employment; or (c) any applicable law or regulation.

26.5 As set out in further detail in the Data Protection Policy, the Company and any Group Company may process sensitive or special categories of personal data (including medical information) to the extent necessary in connection with: (a) the Employee's employment and the performance of this Agreement; (b) the Company's disciplinary purposes and the Employee's fitness to carry out duties on behalf of the Company or any Group Company; (c) any applicable law or regulation; or (d) (where it relates to sexuality, marital status, race, ethnic origin or disability) for the purpose of equal opportunities monitoring.

26.6 As set out in further detail in the Data Protection Policy, the Company and any Group Company may disclose the personal data (including special categories of sensitive personal data) of the Employee to entities outside the European Economic Area for the purposes described in clauses 26.3 and 26.4.

26.7 The Employee shall use all reasonable endeavours to keep the Company informed of any changes to his personal data. The Employee's rights in relation to his personal data are set out in the Data Protection Policy.

26.8 The Company (or any other member of the Group) will usually seek permission from the Employee to process special categories of personal data and request that the Employee complete the Data Protection Consent Form appended hereto (or provide such consent as may otherwise be required from time to time). However, in certain circumstances it may still be lawful for the Company to continue processing sensitive or special categories of personal data without the

Employee's consent in order to comply with its legal obligations, or because the Company has relied on an alternative legal ground to carry out such processing as specified in the Data Protection Policy.

EMAIL AND INTERNET AND OTHER COMMUNICATIONS USE

27. The Employee agrees to be bound by and to comply with the terms of any E-mail Usage, Internet Usage, Telephone and Fax Usage, Personal Mobile Telephone Usage, Information Technology Security and Password policies which the Company may have from time to time.

COMPLIANCE WITH CALEDONIA'S REMUNERATION POLICY

28. Notwithstanding any other provision of this Agreement, the Employee acknowledges and agrees that the payment of any amount or provision of any benefit to him is conditional upon such payment or provision being consistent with Caledonia's Remuneration Policy. Any provision of this Agreement which is not consistent with Caledonia's Remuneration Policy shall be void and the Employee shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

MISCELLANEOUS

29.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

29.2 The Employee represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

29.3 Any notice to be given under this Agreement to the Employee may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

29.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

29.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by) [Signature of T J Livett]
TIMOTHY JAMES LIVETT)

in the presence of:

Signature: [signature of witness]

Name: Anita Hobbs

Address: [address of witness]

SIGNED for and on behalf of)
CALEDONIA GROUP SERVICES LTD) [Signature of G P Denison]

SIGNED for and on behalf of) [Signature of W P Wyatt]
CALEDONIA INVESTMENTS PLC)



Caledonia Investments plc
Cayzer House
30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

1 April 2019

T J Livett Esq

[address]

Dear Tim,

We refer to the agreement between Caledonia Group Services Limited, Caledonia Investments plc and yourself dated 14 November 2018 ("your Service Agreement"). This letter sets out the changes to your Service Agreement which have been approved by the Remuneration Committee of the board of Caledonia Investments plc and discussed and agreed with you. These changes take effect from 1 April 2019.

1. Clause 7.2 of your Service Agreement is replaced by the following: -

"7.2 The present contribution rate for employers to the GPPP, which may be varied, is 5% per annum of basic salary. The employer's contribution rate for the Employee is 15% of basic salary.

In all other respects, your Service Agreement will remain in force.

Please could you countersign this letter to confirm your agreement to the foregoing.

Yours sincerely

[Signature of W P Wyatt]

W P Wyatt
For and on behalf of
Caledonia Investments plc

[Signature of K M Burwood]

K M Burwood
For and on behalf of
Caledonia Group Services Limited

I agree to the above [Signature of T J Livett]

Timothy James Livett

Date: 1 April 2019

19th April 2005

CALEDONIA GROUP SERVICES LIMITED

CALEDONIA INVESTMENTS PLC

JAMES MICHAEL BEALE CAYZER-COLVIN

SERVICE AGREEMENT



FRESHFIELDS BRUCKHAUS DERINGER

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS	1
2. TERM AND JOB DESCRIPTION	2
3. DUTIES	2
4. SALARY	3
5. BONUS	4
6. EXPENSES	4
7. COMPANY CAR – CASH ALTERNATIVE	4
8. PENSION.....	4
9. INSURANCE	4
10. HOLIDAY.....	5
11. SICKNESS AND OTHER INCAPACITY	5
12. OTHER INTERESTS.....	5
13. SHARE DEALING AND OTHER CODES OF CONDUCT	6
14. INTELLECTUAL PROPERTY	6
15. DISCIPLINARY AND GRIEVANCE PROCEDURES	6
16. TERMINATION	7
17. GUARANTEE.....	10
18. SUSPENSION AND GARDENING LEAVE.....	10
19. CONFIDENTIALITY.....	11
20. POST-TERMINATION COVENANTS	11
21. EMPLOYEE’S POSITION AS DIRECTOR	12
22. WAIVER OF RIGHTS.....	13
23. DATA PROTECTION.....	13

24. EMAIL AND INTERNET USE	14
25. MISCELLANEOUS	14

SERVICE AGREEMENT

THIS AGREEMENT is made on 19th April 2005

BETWEEN

- (1) **CALEDONIA GROUP SERVICES LIMITED**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (the *Company*);
- (2) **CALEDONIA INVESTMENTS PLC**, a company which has its registered office at Cayzer House, 30 Buckingham Gate, London SW1E 6NN (*Caledonia*); and
- (3) **JAMES MICHAEL BEALE CAYZER-COLVIN** of [address] (the *Employee*)

IT IS AGREED as follows:-

DEFINITIONS

1. In this Agreement the following expressions shall have the following meanings:

Board means the board of directors of Caledonia or a duly constituted committee of the board of directors;

Control shall mean the power of any person whether alone or together with any person acting in concert with him to control the composition of the Board of Caledonia or otherwise to secure whether by means of the holding of shares or the possession of a voting power in relation to Caledonia or any other body corporate or by virtue of any powers conferred by the articles of association or any other document or agreement regulating Caledonia or any other body corporate that the affairs of Caledonia are conducted in accordance with the wishes of that person;

Change of Control shall mean the acquisition by any person whether alone or together with any person acting in concert with him of the Control of Caledonia but shall not mean an acquisition of Control of Caledonia by another company the shares of which, immediately following such an acquisition, are all held by the holders of the shares of Caledonia immediately prior to such an acquisition in materially the same proportion as they held shares in Caledonia immediately prior to such an acquisition. A Change of Control shall also be treated as having occurred for the purpose of this Agreement if the Remuneration Committee of Caledonia determines in writing that a Change of Control has occurred. For the avoidance of doubt, the Company and the Employee shall continue to be bound by the terms of this Agreement following a Change of Control;

Effective Date means 4th April 2005;

Employment means the Employee's employment in accordance with the terms and conditions of this Agreement;

Group Company means the Company, Caledonia and any holding company or subsidiary of the Company or of Caledonia or of any such holding company, with holding company and subsidiary having the meanings given to them by section 736 Companies Act 1985;

Recognised Investment Exchange has the meaning given to it by section 207 of the Financial Services Act 1986;

Staff Handbook means the Caledonia Staff Handbook as amended from time to time;

Working Hours has the meaning given to it by clause 3.2.

TERM AND JOB DESCRIPTION

2.1 The Employee shall be employed by the Company as an Executive Director and Investment Executive of Caledonia or in such other capacity, consistent with his status and seniority, to which he may be lawfully assigned by the Company from time to time.

2.2 The Employment shall begin on the Effective Date. For statutory purposes, the Employee's period of continuous employment commenced on 1 October 1999.

2.3 Subject to clause 16, the Employment will continue until terminated by either the Company giving 12 months' written notice to the Employee or the Employee giving 12 months' written notice to the Company.

2.4 The Employment will terminate automatically on the Employee's 62nd birthday.

DUTIES

3.1 During the Employment, the Employee will:-

- (a) diligently perform all such duties and exercise all such powers as are lawfully and properly assigned to him from time to time by the Company, whether such duties or powers relate to the Company or any other Group Company;
- (b) comply with all directions lawfully and properly given to him by the Company;
- (c) unless prevented by sickness, injury or other incapacity, or as permitted by clause 12.1, devote the whole of his time, attention and abilities during his Working Hours to the business of the Company or any other Group Company for which he is required to perform duties;

- (d) promptly provide the Company with all such information as it may require in connection with the business or affairs of the Company and of any other Group Company for which he is required to perform duties.

3.2 The Employee's Working Hours shall be the Company's normal business hours which are currently 9.15am to 5.15pm, Monday to Friday, together with such additional hours as may reasonably be required in the proper performance of his duties. The Employee acknowledges that he has no entitlement to additional remuneration for such further hours in excess of the Company's normal business hours as the Employee may be required to work in accordance with this clause 3.2.

3.3 The Employee agrees, in accordance with Regulation 5 of the Working Time Regulations 1998 (the **Regulations**), that the provisions of Regulation 4(1) do not apply to the Employee, and that the Employee shall give the Company three months' notice in writing if he wishes Regulation 4(1) to apply to him.

3.4 The Employee's normal place of work is Cayzer House, 30 Buckingham Gate, London SW1E 6NN or such other location within a radius of five miles from Trafalgar Square as the Company may from time to time require the Employee to base himself.

3.5 The Employee agrees to travel (both within and outside the United Kingdom) as may be required for the proper performance of his duties under the Employment.

SALARY

4.1 The Employee's current basic salary is £140,000 (less any required statutory deductions). The salary will be reviewed annually during the Employment with effect from 1 April. However, no salary review will be undertaken after notice has been given by either party to terminate the Employment. The Company is under no obligation to increase the Employee's salary following a salary review, but will not decrease it.

4.2 The Employee's salary will accrue on a daily basis, and will be payable in arrears in equal monthly instalments on or about the 27th day of the month by credit transfer.

4.3 The Employee's salary will be inclusive of all fees and other remuneration to which he may be or become entitled as an officer of the Company or of any other Group Company, or through any directorship where the Company or any Group Company is a party to a shareholders' or other agreement to which the directorship relates, unless the Company in writing agrees otherwise. The Employee's salary will be exclusive of any fees and other remuneration to which he may be or become entitled through any directorship, partnership or shareholding held in accordance with clause 12.1 below.

BONUS

5. The Company will award the Employee an annual bonus in accordance with the terms of any bonus scheme in place from time to time. Any bonus paid will be non-pensionable.

EXPENSES

6. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Employee in the course of his Employment subject to production of receipts or other appropriate evidence of payment.

COMPANY CAR – CASH ALTERNATIVE

7. During the Employment, the Company will pay to the Employee a non-pensionable cash allowance in lieu of the provision of a car of an amount determined by the Company as being equivalent to the annual cost to the Company of providing a car of a type and age appropriate to his status and responsibilities, payable in arrears in monthly instalments (less any required statutory deductions) at the same time as the Employee's salary.

PENSION

8.1 The Employee is entitled to join the Caledonia Group Personal Pension Plan (the **Plan**) subject to the terms and conditions of the Plan and the Company will, on a monthly basis, contribute 10% of the Employee's basic salary into the Employee's Plan.

8.2 In the event of the death of the Employee during the Employment the Company will provide a death in service benefit equal to four times basic salary (calculated by reference to basic salary at the date of such death).

Further information is contained in the Staff Handbook and can also be obtained from the Pension Administrator.

INSURANCE

9. During the Employment, subject to the Employee's age or health not being such as to prevent cover being obtained without exceptional conditions or unusually high premiums, the Company will pay for the benefit of the Employee, his spouse and dependant children subscriptions for cover appropriate to his status and responsibilities under the Company's medical insurance arrangements for the time being in force. During the Employment the Employee will also be entitled to participate in the Company's Group Income Protection Plan for the time being in force. The Company will also endeavour to obtain directors' and officers' liability insurance cover in respect of any period for which the Employee is a director or officer of the Company or any Group Company, subject to such cover being obtainable without exceptional conditions or unusually high premiums.

HOLIDAY

10.1 The Employee is entitled to 25 working days' paid holiday per calendar year during his Employment (plus bank and public holidays in England), to be taken at a time or times convenient to the Company. The right to paid holiday will accrue pro-rata during each calendar year of the Employment.

10.2 Any untaken holiday entitlement may not be carried forward to a future calendar year without the express permission of the Company. Subject to clause 10.3 the Employee has no entitlement to be paid in lieu of accrued but untaken holiday.

10.3 On termination of the Employment, the Employee's entitlement to accrued holiday pay shall be calculated on a pro-rata basis (which calculation shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary). If the Employee has taken more working days' paid holiday than his accrued entitlement, the Company is authorised to deduct the appropriate amount from his final salary instalment (which deduction shall be made on the basis that each day of paid holiday is equivalent to 1/260 of the Employee's salary).

SICKNESS AND OTHER INCAPACITY

11.1 Subject to the Employee's compliance with the Company's policy on notification and certification of periods of absence from work, the Employee will be entitled to be paid his basic salary during any period of absence from work due to sickness, injury or other incapacity, in accordance with the terms set out in the Staff Handbook. Such payment will be inclusive of any statutory sick pay payable in accordance with applicable legislation in force at the time of absence.

11.2 The Employee will not be paid during any period of absence from work (other than due to holiday, sickness, injury or other incapacity) without the prior permission of the Company.

11.3 The Employee agrees that he will undergo a medical examination by a doctor appointed by the Company at any time (provided that the costs of all such examinations are paid by the Company). The Company will be entitled to receive a copy of any report produced in connection with all such examinations and to discuss the contents of the report with the doctor who produced it.

OTHER INTERESTS

12.1 Subject to clause 12.2, during the Employment the Employee will not (without the Company's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation except for his partnership in Colvin Farms Partnership and his shareholding in The Cayzer Trust Company Limited.

12.2 Notwithstanding clause 12.1, the Employee may hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 5 per cent in nominal value or (in the case of securities not having a nominal value) in number or

class of securities in any class of securities listed or dealt in a Recognised Investment Exchange.

SHARE DEALING AND OTHER CODES OF CONDUCT

13. The Employee will comply with all codes of conduct adopted from time to time by the Company and/or Caledonia and with all applicable rules and regulations of the UK Listing Authority and any other relevant regulatory bodies, including the Model Code on dealings in securities.

INTELLECTUAL PROPERTY

14. The Employee agrees that:

- (a) he shall forthwith disclose in confidence full details of any new methods, products, services, processes, equipment or systems invented or discovered by him to the Company and shall regard himself in relation thereto as a trustee for the Company;
- (b) all intellectual property rights in such work shall vest absolutely in the Company which shall be entitled, so far as the law permits, to the exclusive use thereof;
- (c) notwithstanding (b) above, the Employee shall at any time assign to the Company the copyright (by way of assignment of copyright) and other intellectual property rights, if any, in respect of all works written originated conceived or made by the Employee (except only those works written originated conceived or made by the Employee wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of the Employment; and
- (d) the Employee agrees and undertakes that at any time during or after the termination of his employment he will execute such deeds or documents and do all such acts and things as the Company may deem necessary or desirable to substantiate its rights in respect of the matters referred to above including for the purpose of obtaining letters patent or other privileges in all such countries as the Company may require.

DISCIPLINARY AND GRIEVANCE PROCEDURES

15.1 The disciplinary procedure in relation to the Employment is contained in the Staff Handbook. The disciplinary rules are not contractually binding on the Company or any Group Company.

15.2 If the Employee has any grievance in relation to the Employment (including in relation to any disciplinary decision relating to the Employee) he may raise it with the Chairman of Caledonia. If the matter is not settled at this level, the Employee may apply for the grievance to be referred to the board of Caledonia whose decision shall be final.

TERMINATION

16.1 Either party may terminate the Employment in accordance with clause 2.3.

16.2 The Company may, in its sole discretion, also terminate the Employment at any time by paying a sum in lieu of notice (the *Payment in Lieu of Notice*) equal to the aggregate of:

- (a) the basic salary which the Employee would have been entitled to receive under this Agreement during the notice period referred to at clause 2.3 if notice had been given (or, if notice has already been given, during the remainder of the notice period);
- (b) the value to the Employee of the other benefits (including pension contribution but excluding bonus), which it is agreed shall have an annual value of 22.5% of the Employee's basic salary, which the Employee would have been entitled to receive during that period (or, if notice has already been given, during the remainder of the notice period); and
- (c) 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the three financial years immediately preceding financial year in which the Employment terminates. If the Employment terminates before the expiry of three financial years after the date on which the Employee's period of continuous employment commenced the payment shall be 80% (or, where the Company terminates the Employment within the period of 12 months after a Change of Control, 100%) of the average of the core annual bonuses (if any) awarded to the Employee in respect of the financial years immediately preceding the financial year in which the Employment terminates. If the date on which the Employment terminates falls before the expiry of one financial year after the date on which the Employee's period of continuous employment commenced no payment will be made. Where the Payment in Lieu of Notice is in respect of a period which is less than one year the payment in respect of bonus under this clause 16.2(c) shall be adjusted downwards as applicable. For the purposes of this clause 16.2(c) a core annual bonus is an annual bonus (as distinct from any bonus relating to a period longer than one year) which is identified in the terms on which it was awarded as relating to the performance of the Company or the Employee (or a combination) for the financial year in question and is paid under the Company's Bonus Scheme in place from time to time.

The Payment in Lieu of Notice shall be subject to such deductions as may be required by law and shall be made in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof.

16.3 The Company may also terminate the Employment immediately and with no liability to make any further payment to the Employee (other than in respect of amounts accrued due at the date of termination) if the Employee:

- (i) commits any serious or repeated breach of any of his obligations under this Agreement or his Employment;
- (ii) is guilty of gross misconduct. Gross misconduct is defined in the Staff Handbook;
- (iii) is guilty of conduct which, in the Company's reasonable opinion, brings or is likely to bring himself or any Group Company into disrepute or which has damaged or may damage the business or affairs of any Group Company;
- (iv) is convicted of a criminal offence (other than a road traffic offence not subject to a custodial sentence);
- (v) is disqualified from acting as a director of a company by order of a competent court; or
- (vi) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has an interim order made against him under Part VIII of the Insolvency Act 1986 or has a county court administration order made against him under the County Court Act 1984.

This clause shall not restrict any other right the Company may have (whether at common law or otherwise) to terminate the Employment summarily. Any delay by the Company in exercising its rights under this clause shall not constitute a waiver of those rights.

16.4 Subject to clause 16.5 below, the Company may also terminate the Employment by giving 3 months' notice to the Employee if the Employee is unable (whether due to illness or otherwise) properly and effectively to perform his duties under this Agreement for a period or periods totalling 180 working days in any consecutive period of 12 months, except that the Company shall not terminate the Employment where the Employee is receiving payments under the Company's Group Income Protection Plan.

16.5 If within the period of 12 months after a Change of Control the Company terminates the Employment otherwise than in accordance with the terms of this Agreement the Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee a sum (the **Liquidated Sum**) calculated by reference to the Payment in Lieu of Notice set out in clause 16.2.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In

consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 18 and 19 of this Agreement.

16.6 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) the Employee will:

- (a) immediately deliver to the Company all books, documents, papers, computer records, computer data, credit cards and any other property relating to the business of or belonging to the Company or any other Group Company which is in his possession or under his control. The Employee is not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to the Company or any other Group Company;
- (b) immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates, without any compensation for loss of office. Should the Employee fail to do so he hereby irrevocably authorises the Company or any other Group Company to appoint some person in his name and on his behalf to sign any documents and do any thing to give effect to his resignation from office; and
- (c) immediately pay to the Company or, as the case may be, any other Group Company all outstanding loans or other amounts due or owed to the Company or any Group Company. The Employee confirms that, should he fail to do so, the Company is to be treated as authorised to deduct from any amounts due or owed to the Employee by the Company (or any other Group Company) a sum equal to such amounts.

16.7 It is acknowledged that the Employee may, during the Employment, be granted rights upon the terms and subject to the conditions of the rules from time to time of a profit sharing, share incentive, share option, bonus or phantom option scheme operated by the Company or any Group Company with respect to shares in the Company or any Group Company. If, on termination of the Employment, whether lawfully or in breach of contract the Employee loses any of the rights or benefits under such scheme (including rights or benefits which the Employee would not have lost had the Employment not been terminated) the Employee shall not by reason of this Agreement be entitled, by way of compensation for loss of office or otherwise howsoever, to any compensation for the loss of any rights under any such scheme.

16.8 The Employee will not at any time after termination of the Employment represent himself as being in any way concerned with or interested in the business of, or employed by, the Company or any other Group Company.

16.9 If the Company terminates the Employment for a reason connected with any solvent liquidation of Caledonia and the Employee is not offered re-employment by the Company (or employment with another Group Company) on terms as favourable in all material respects as the terms of the Employment under this Agreement the

Company shall be obliged, within 7 days after the date on which the Employment so terminates, to pay to the Employee the Liquidated Sum set out in clause 16.5 of this Agreement.

The Liquidated Sum shall be subject to such deductions as may be required by law and shall be in full and final settlement of any claims the Employee may have against the Company or any Group Company arising from the Employment or the termination thereof. Any entitlement which the Employee has or may have under any share option scheme shall be determined in accordance with the rules of the scheme. In consideration for the payment of the Liquidated Sum the Employee agrees to remain bound by the restrictions contained in clauses 19 and 20 of this Agreement.

GUARANTEE

17. Caledonia unconditionally and irrevocably guarantees to the Employee performance by the Company of all its obligations under or in connection with this Agreement.

SUSPENSION AND GARDENING LEAVE

18.1 Where notice of termination has been served by either party, the Company shall be under no obligation to provide work for or assign any duties to the Employee for the whole or any part of the relevant notice period and may require him:

- (i) not to attend any premises of the Company or any other Group Company; and/or
- (ii) to resign with immediate effect from any offices he holds with the Company or any other Group Company (and any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the company to which the directorship relates; and/or
- (iii) to refrain from business contact with any customers, clients or employees of the Company or any Group Company; and/or
- (iv) to take any holiday which has accrued under clause 10 during any period of suspension under this clause 18.1.

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 18.1. The Employee will also continue to be bound by duties of good faith and fidelity to the Company during any period of suspension under this clause 18.1 and will undertake such duties as the Company may from time to time require in accordance with clause 3.1.

Any suspension under this clause 18.1 shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension). For the avoidance of doubt, if the suspension occurs part way through a bonus year, the Employee shall be entitled to be paid a bonus (if any)

accruing at the end of the bonus year, pro rated for that period of the bonus year he was not suspended.

18.2 The Company may suspend the Employee from the Employment during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Employee. If the Employee is so suspended he agrees that, if so requested by the Company or any other Group Company, he will immediately resign from any office he holds with the Company or any other Group Company (and from any related trusteeships) and any other directorship where the Company or any Group Company is a party to the shareholder agreement for the Company to which the directorship relates, without any compensation for loss of office. Such suspension shall be on full salary and benefits (save that the Employee shall not be entitled to earn or be paid any bonus or commission during any period of suspension unless the alleged acts or defaults prove to be unfounded).

CONFIDENTIALITY

19. Save insofar as such information is already in the public domain the Employee will keep secret and will not at any time (whether during the Employment or thereafter) use for his own or another's advantage, or reveal to any person, firm, company or organisation and shall use his best endeavours to prevent the publication or disclosure of any information which the Employee knows or ought reasonably to have known to be confidential, concerning the business or affairs of the Company or any other Group Company or any of its or their customers.

The restrictions in this clause shall not apply:

- (a) to any disclosure or use authorised by the Company or required by law or by the Employment; or
- (b) so as to prevent the Employee from using his own personal skill in any business in which he may be lawfully engaged after the Employment is ended; or
- (c) to prevent the Employee making a protected disclosure within the meaning of Section 43A of the Employment Rights Act 1996 (as inserted by Section 1 of the Public Interest Disclosure Act 1998).

POST-TERMINATION COVENANTS

20.1 For the purposes of clause 20 the term "Termination Date" shall mean the date of the termination of the Employment howsoever caused (including, without limitation, termination by the Company which is in repudiatory breach of this agreement).

20.2 The Employee covenants with the Company (for itself and as trustee and agent for each other Group Company) that he shall not, whether directly or indirectly, on his own behalf or on behalf of or in conjunction with any other person, firm, company or other entity:-

- (a) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away from the Company or any Group Company any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(a) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company;
- (b) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, have any business dealings with any person, firm, company or other entity who is, or was, in the 12 months immediately prior to the Termination Date, a client of the Company or any Group Company with whom the Employee had business dealings during the course of his employment in that 12 month period. Nothing in this clause 20.2(b) shall prohibit the seeking or doing of business not in direct or indirect competition with the business of the Company or any Group Company; and
- (c) for the period of 6 months (subject to clause 20.3 below) following the Termination Date, solicit or entice away or endeavour to solicit or entice away any individual person who is employed or engaged by the Company or any Group Company either (a) as a director or in a managerial or technical capacity; or (b) who is in possession of confidential information belonging to the Company and/or any Group Company and with whom the Employee had business dealings during the course of his employment in the 12 month period immediately prior to the Termination Date.

20.3 The period during which the restrictions referred to in clauses 20.2(a) to (c) inclusive shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, the Company suspends the Employee under the provisions of clause 18.1.

20.4 The Employee agrees that if, during either his employment with the Company or the period of the restrictions set out in 20.2(a) to (c) inclusive (subject to the provisions of clause 20.3), he accepts an offer of employment or engagement, he will provide a copy of clause 20 to the offeror as soon as is reasonably practicable after accepting the offer and will inform the Company of the identity of the offeror.

20.5 The Employee will, at the request and expense of the Company, enter into a separate agreement with any Group Company that the Company may require under the terms of which he will agree to be bound by restrictions corresponding to those contained in clauses 20.2(a) to (c) inclusive (or such as may be appropriate in the circumstances).

EMPLOYEE'S POSITION AS DIRECTOR

21. The Employee's duties as a director of any Group Company are subject to the Articles of Association of the relevant Group Company for the time being.

WAIVER OF RIGHTS

22. If the Employment is terminated by either party and the Employee is offered re-employment by the Company (or employment with another Group Company) on terms no less favourable in all material respects than the terms of the Employment under this Agreement, the Employee shall have no claim against the Company in respect of such termination.

DATA PROTECTION

23.1 The Employee consents to the Company and any Group Company processing data relating to him at any time (whether before, during or after the Employment) for the following purposes:

- (a) performing its obligations under the Agreement;
- (b) the legitimate interests of the Company and any Group Company including any sickness policy, working time policy, investigating acts or defaults (or alleged or suspected acts or defaults) of the Employee, security, management forecasting or planning and negotiations with the Employee;
- (c) processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties;
- (d) transferring data to countries outside the European Economic Area for the purposes of operating the business of the Company or any Group Company.

23.2 The Employee explicitly consents to the Company and any Group Company processing sensitive personal data (within the meaning of the Data Protection Act 1998) at any time (whether before, during or after the Employment) for the following purposes:

- (a) where the sensitive personal data relates to the Employee's health, any processing in connection with the operation of the Company's (or any Group Company's) sickness policy or any relevant pension scheme or monitoring absence;
- (b) where the sensitive personal data relates to an offence committed, or allegedly committed, by the Employee or any related proceedings, processing for the purpose of the Company's or any Group Company's disciplinary purposes;
- (c) for all sensitive personal data, any processing in connection with any merger, sale or acquisition of a company or business in which the Company or any Group Company is involved or any transfer of any business in which the Employee performs his duties; and
- (d) for all sensitive personal data, any processing in the legitimate interests of the Company or any Group Company.

EMAIL AND INTERNET USE

24. The Employee agrees to be bound by and to comply with the terms of any email and internet policy which the Company may have from time to time.

MISCELLANEOUS

25.1 This Agreement, together with any other documents referred to in this Agreement, constitutes the entire agreement and understanding between the parties, and supersedes all other agreements both oral and in writing between the Company and the Employee (other than those expressly referred to herein). The Employee acknowledges that he has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out in this Agreement or expressly referred to in it as forming part of the Employee's contract of employment.

25.2 The Employee represents and warrants to the Company that he will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on him.

25.3 Any notice to be given under this Agreement to the Employee may be served by being handed to him personally or by being sent by recorded delivery first class post to him at his usual or last known address; and any notice to be given to the Company may be served by being left at or by being sent by recorded delivery first class post to its registered office for the time being. Any notice served by post shall be deemed to have been served on the day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the envelope containing the notice was properly addressed and posted as a prepaid letter by recorded delivery first class post.

25.4 Any reference in this Agreement to an Act of Parliament shall be deemed to include any statutory modification or re-enactment thereof.

25.5 This Agreement is governed by, and shall be construed in accordance with, the laws of England.

SIGNED as a **DEED** and)
DELIVERED by) [Signature of J M B Cayzer-Colvin]
JAMES MICHAEL BEALE CAYZER-COLVIN)

in the presence of:

Signature: [Signature of witness]

Name: Odette Brainin

Address: [Address of witness]

SIGNED for and on behalf of)
CALEDONIA GROUP SERVICES LTD)

[Signature of G P Denison]

SIGNED for and on behalf of)
CALEDONIA INVESTMENTS PLC)

[Signature of T Ingram]

11 April 2011



Private & Confidential

James Cayzer-Colvin

[address]

Dear Jamie

I am pleased to inform you that your salary has been increased to £279,450 with effect from 1 April 2011.

Currently, Caledonia contributes an amount equal to 12.5% of basic salary per annum, either to the Caledonia Group Personal Pension Plan or a personal pension plan of your choice, or makes a cash payment in lieu of pension equivalent to 12.5% of basic salary per annum, less an adjustment to make the cash alternative cost neutral to the Company in terms of National Insurance payable. The Company has been reviewing its staff pension provision and it has been agreed that, with effect from 1 April 2011, your employer pension contribution or cash payment in lieu will be increased to 17.5% of basic salary per annum, the latter less the adjustment referred to above.

You may already be aware of the restriction of tax relief on pension contributions which the Coalition Government is proposing to introduce with effect from the tax year commencing 6 April 2011. These changes will be enacted in the forthcoming Finance Bill. Pension contributions of up to £50,000 per annum will continue to attract full tax relief (this is called the Annual Allowance), however contributions above this level will be taxable, via self-assessment, at an individual's marginal rate of tax. From 6 April 2012, the Government will also be reducing the Lifetime Allowance (being the total value of pension saving that an individual can make without a further tax charge) from £1.8m to £1.5m (subject to certain limited exceptions). If this amount is exceeded, lump sum payments and annual pension payments relating to the amount in excess of £1.5m will also be subject to an additional tax charge. Please note that the Annual and Lifetime Allowances apply to savings that you may have under any pension arrangements and not just those to which Caledonia contributes.

To assist those employees who may potentially be affected by these changes, Caledonia would be prepared to offer a cash payment in lieu of employer pension contribution in respect of amounts in excess of the Annual Allowance or if pension contributions might risk an individual's total pension savings exceeding the Lifetime Allowance. This payment would be subject to an adjustment to

ensure that it is cost neutral to Caledonia in terms of National Insurance payable. If you are concerned that employer pension contributions made by Caledonia may be disadvantageous to you in terms of the Annual or Lifetime Allowance please contact either Graeme Denison or Krista Burwood to discuss the options further. It should be noted that Caledonia is not able to provide advice in relation to pensions or any other financial matter and therefore you may wish to consult your own independent financial adviser.

Yours sincerely

[Signature of W P Wyatt]

Will Wyatt



CALEDONIA INVESTMENTS

Caledonia Investments plc
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30 Buckingham Gate
London SW1E 6NN
United Kingdom

tel +44 20 7802 8080
fax +44 20 7802 8090
enquiries@caledonia.com
www.caledonia.com

1 April 2019

J M B Cayzer-Colvin Esq
[address]

Dear Jamie

We refer to the agreement between Caledonia Group Services Limited, Caledonia Investments plc and yourself dated 19 April 2005 ("your Service Agreement"), as amended by the amendment letter dated 11 April 2011. This letter sets out the changes to your Service Agreement which have been approved by the Remuneration Committee of the board of Caledonia Investments plc and discussed and agreed with you. These changes take effect from 1 April 2019.

1. Clause 8.1 of your Service Agreement is replaced by the following: -

"8.1 The Company will pay a sum equivalent to 15% of the Employee's basic annual salary to any one or more of the following as directed by the Employee:

- (a) the Caledonia Group Personal Pension Plan;
- (b) such personal pension scheme in the name of the Employee as he shall nominate;
- (c) such funded unapproved retirement benefit scheme in the name of the Employee as he shall nominate;
- (d) the Employee as a cash sum;

such sum to be payable in arrears in equal monthly instalments and less any required statutory deductions. To the extent that such sum attracts employer's national insurance contributions, it shall be deemed to be reduced by such amount as is necessary to cover such employer's national insurance contributions."

In all other respects, your Service Agreement will remain in force.

Continued/....2

Please could you countersign this letter to confirm your agreement to the foregoing.

Yours sincerely

[Signature of W P Wyatt]

[Signature of K M Burwood]

W P Wyatt
For and on behalf of
Caledonia Investments plc

K M Burwood
For and on behalf of
Caledonia Group Services Limited

[Signature of J M B Cayzer-Colvin]

I agree to the above
.....

James Michael Beale Cayzer-Colvin

Date: 13 June 2019

20 July 2017

David Stewart Esq

[address]

Dear David

Appointment as Chairman

On behalf of Caledonia Investments plc (the *Company*), I am writing to confirm the terms of your appointment as Chairman of the board of directors of the Company with effect from 20 July 2017 (the *Appointment*).

Appointment

1. The Appointment will continue until the conclusion of the Company's Annual General Meeting in 2020, but may be extended by the Board for a further term. The Appointment will be subject to the provisions of the Articles of Association of the Company for the time being in force and to any necessary resolutions of shareholders.
2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.
3. Upon termination of your Appointment you will, if so requested by the Company, promptly resign in writing as a director of the Company (and as a member of any committee of the Board) and of any Group Company. The Company Secretary is irrevocably authorised to sign a letter of resignation on your behalf if you fail to do so.

Duties

4. You will perform the duties of Chairman of the Board in accordance with the Company's Articles of Association and any terms of reference approved by the Board from time to time (commencing with the terms of reference appended as the Schedule to this letter) and with due reference to the UK Corporate Governance Code.

5. You will devote such time to the affairs of the Company as is required by your duties as Chairman. The Company will agree with you the pattern of your attendance which may be required by the Company from time to time.

Fee

6. You will be paid remuneration for your duties as Chairman of an annual fee of £150,000. This fee will be paid to you (less any required statutory deductions) in equal monthly instalments, and will be reviewed periodically. This fee will be inclusive of your ordinary Non-Executive Director's fee and any fees for membership of any Board committees.

7. You will not be entitled to participate in the Company's annual or long-term incentive, retirement, health, welfare or other benefit arrangements.

Expenses

8. In addition to the fee described, the Company will reimburse you for all reasonable out of pocket expenses necessarily incurred in carrying out your duties in accordance with the Company's policies from time to time. You will have no separate expense allowance.

9. During the Appointment, circumstances may arise in the furtherance of your duties as Chairman when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Senior Independent Non-executive Director (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000 or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Insurance

10. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during your Appointment (and continuing thereafter for so long as it is the Company's policy to continue such insurance for former directors). Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Compliance with the Company's Remuneration Policy

11. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter or payment which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

12. The Company acknowledges that you have business interests other than this Appointment and that you have declared any conflicts that are apparent at present. In the event that you become aware of any conflicts of interest that may arise, you must disclose these to the Board.

13. During the term of the Appointment, you will not without obtaining the written consent of the Board (such consent not to be unreasonably withheld) accept:

- (a) office as chairman or director of any quoted company;
- (b) any other external appointment which may materially effect your ability to carry out your role as Chairman of the Company.

Code of conduct

14. During the Appointment you will comply with any relevant regulations as may be issued by the United Kingdom Listing Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and procedures and such other requirements as the Board may from time to time specify.

Confidentiality

15. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact.

16. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board.

17. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or

any Group Company which are in your possession, custody or power by virtue of your position as the Chairman. The Company is able to arrange the disposal of papers which you no longer require.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

The terms of this letter are governed by English law.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of Charles Gregson]

Charles Gregson 

For and on behalf of Caledonia Investments plc

I have read and agree to the above terms of my Appointment as Chairman of the Board of Caledonia Investments plc.

[Signature of D C Stewart]

.....
David C Stewart

..... 20/07/17
Date

Schedule

Chairman of Caledonia Investments: Terms of Reference

1. To chair meetings of the Board.
2. To ensure that the Board has an appropriate balance of membership.
3. To ensure that all directors are enabled to play their full part in the Board's activities and, with the Chief Executive, that all appropriate information is available to them in good time.
4. To ensure that the appropriate strategy for the Company is developed by the Chief Executive and management, for consideration and approval by the Board, and that it is followed and implemented.
5. To ensure that the Board achieves its objectives of:
 - (a) monitoring regularly the Company's investments and their performance
 - (b) reviewing the periodic statements released to the market
 - (c) considering risk reviews
 - (d) receiving reports from Board sub-committees
 - (e) monitoring feedback from shareholders.
6. To ensure that the performance of the Chief Executive is monitored.
7. To act as chairman of the Nomination Committee and take responsibility for Board succession planning, in particular for the Chief Executive and, in conjunction with the Chief Executive, for other executive directors.
8. To ensure, with the assistance of the Company Secretary, that a comprehensive, formal and tailored induction programme is provided for new directors.
9. To ensure that the corporate governance of the Board is conducted in accordance with best practice and that the Board's performance is regularly monitored.
10. To ensure that the Board sub-committees properly perform their functions.
11. To chair general meetings of the Company.
12. To ensure, in conjunction with the Chief Executive, that effective communication with shareholders is maintained and that Board members develop an understanding of the views of major investors.
13. To represent the Company externally as may be required.

10 June 2019

Mrs C L Fitzalan Howard

[address]

Dear Claire,

On behalf of Caledonia Investments plc (the **Company**), I am writing to confirm your appointment as a Non-Executive Director of the Company (the **Appointment**). The terms of the Appointment are as set out below.

Appointment

1. The Appointment will commence on 22 July 2019 and continue until the conclusion of the Annual General Meeting in 2022 (the **Termination Date**). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders at each AGM and satisfactory performance.
2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.
3. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Induction

6. As soon as reasonably practicable after the commencement of the Appointment, the Company will ensure you receive a comprehensive, formal and tailored induction. The Company will also arrange for you to visit the Company's offices and to talk with managerial and non-managerial members of the staff and the Company's auditors. The Company will also arrange for you to meet representatives of the Company's major shareholders in the first twelve months of the Appointment.

Role

7. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

- at all times comply with the Articles of Association and Constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and 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 Company Secretary.

8. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

- establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
- establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
- ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
- ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
- ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

9. All directors must act with integrity, lead by example and promote the Company's desired culture. They 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 accordance with section 172 of the Companies Act 2006.

10. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

- **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);
- **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and
- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

11. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

12. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

13. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

14. In addition to the fees described in 9 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

15. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

16. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

17. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

18. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

19. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

20. During the Appointment you will comply with any relevant regulations or rules as may be issued by the United Kingdom Listing Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

21. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

22. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

23. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

24. 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 Chairman as soon as is appropriate.

25. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

26. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

27. Your attention is drawn to the Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D C Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of C L Fitzalan Howard]

.....
Claire Fitzalan Howard

10 June 2019
.....
Date

24 July 2019

Stuart Bridges Esq

[address]

Dear Stuart,

On behalf of Caledonia Investments plc (the **Company**), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the **Appointment**). This letter supercedes your previous appointment letter and the terms of the Appointment are therefore as set out below.

Appointment

1. The Appointment will commence on 24 July 2019 and continue until the conclusion of the Annual General Meeting in 2022 (the **Termination Date**). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders at each AGM and satisfactory performance.
2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.
3. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

6. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

- at all times comply with the Articles of Association and Constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and 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 Company Secretary.

7. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

- establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
- establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
- ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
- ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
- ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

8. All directors must act with integrity, lead by example and promote the Company's desired culture. They 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 accordance with section 172 of the Companies Act 2006.

9. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

- **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);

- **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and
- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

10. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

11. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

12. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

13. In addition to the fees described in 9 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

14. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

15. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

16. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

17. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

18. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

19. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

20. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

21. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information".

Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

22. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

23. 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 Chairman as soon as is appropriate.

24. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

25. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

26. Your attention is drawn to the Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of S Bridges]

.....
Stuart Bridges

.....
Date

24 July 2019

The Hon Charles Cayzer

[address]

Dear Charles,

On behalf of Caledonia Investments plc (the **Company**), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the **Appointment**). This letter supercedes your previous appointment letter and the terms of the Appointment are therefore as set out below.

Appointment

1. The Appointment will commence on 24 July 2019 and continue until the conclusion of the Annual General Meeting in 2022 (the **Termination Date**). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders at each AGM and satisfactory performance.
2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.
3. You are not considered to be an independent Non-Executive Director for the purposes of the UK Corporate Governance Code.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that (i) you are able to allocate sufficient time to perform your role; and (ii) you have disclosed all significant other commitments to the Chairman with an indication of the time involved.

Role

6. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

- at all times comply with the Articles of Association and Constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and 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 Company Secretary.

7. The Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company by directing and supervising the Company's affairs. The Board:

- establishes the Company's purpose, values and strategy and satisfies itself that these and its culture are aligned;
- establishes a framework of prudent and effective controls which enable risk to be assessed and managed;
- ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them;
- ensures effective engagement with the Company's shareholders and stakeholders, and encourages participation from these parties, in order that the Company meets its responsibilities to them; and
- ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.

8. All directors must act with integrity, lead by example and promote the Company's desired culture. They 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 accordance with section 172 of the Companies Act 2006.

9. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

- **Strategy:** Non-Executive Directors should constructively challenge, contribute to the development of strategy and offer specialist advice (where relevant);

- **Performance:** Non-Executive Directors should scrutinise and hold to account the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and
- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning. Non-Executive Directors should meet without the Chairman present at least annually to appraise the Chairman's performance.

10. In order for there to be a thorough consideration of the issues prior to, and informed debate and challenge at, Board meetings, it is essential that you have access to high quality information. You are entitled to request, and should insist on receiving, all relevant information about the Company's affairs as is reasonably necessary in order to enable you to discharge your duties. You should seek clarification or amplification from management where you consider that the information provided is inadequate or lacks clarity.

Fees

11. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

12. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

13. In addition to the fees described in 9 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

Advice and assistance

14. The Company Secretary is available at all times to provide advice and assistance to directors on all governance matters. If any matters arise which cause you concern, you should raise them with either the Company Secretary or with the Chairman.

15. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

16. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

17. The Company acknowledges that (a) you have business interests other than those of the Company, and (b) you have declared any significant commitments that you already have and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

18. During the Appointment the consent of the Board will be required prior to your accepting any other (or further) directorships of publicly quoted companies or any significant external appointments.

Code of conduct

19. During the Appointment you will comply with any relevant regulations or rules as may be issued by the Financial Conduct Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy and such other requirements as the Board may from time to time specify.

Confidentiality

20. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

21. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information".

Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

22. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

23. 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 Chairman as soon as is appropriate.

24. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

25. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

Data Protection

26. Your attention is drawn to the Data Protection Policy, which sets out how your personal data will be used and shared by the Company and other Group Companies. The Data Protection Policy does not form part of this appointment letter and may be updated from time to time. Any such updates will be notified to you in writing.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of C W Cayzer]

.....
Charles Cayzer

.....
Date

30 November 2017

Guy Davison Esq

[address]

Dear Guy,

On behalf of Caledonia Investments plc (the **Company**), I am writing to confirm your appointment as a Non-Executive Director of the Company (the **Appointment**). The terms of the Appointment are as set out below.

Appointment

1. The Appointment will commence on 1 January 2018 and continue until the conclusion of the Annual General Meeting in 2021 (the **Termination Date**). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that you are able to allocate sufficient time to perform your role.

Role

6. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

- at all times comply with the Articles of Association and Constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and 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 Company Secretary.

7. The Board as a whole is collectively responsible for promoting the success of the Company. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- sets the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

8. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

- **Strategy:** Non-Executive Directors should constructively challenge and contribute to the development of strategy;
- **Performance:** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and
- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

Fees

9. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

10. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

11. In addition to the fees described in 9 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

12. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

13. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

14. The Company acknowledges that you have business interests other than those of the Company and that you have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

15. During the Appointment you will consult with the Chairman prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments.

Code of conduct

16. During the Appointment you will comply with any relevant regulations or rules as may be issued by the United Kingdom Listing Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy, policy on criminal tax evasion and such other requirements as the Board may from time to time specify.

Confidentiality

17. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

18. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

19. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

20. 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 Chairman as soon as is appropriate.

21. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

22. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly

interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewar]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of G Davison]

.....
Guy Davison

2 December 2017
.....
Date

19 July 2018

Mrs Shonaid Jemmett-Page

[address]

Dear Shonaid,

On behalf of Caledonia Investments plc (the **Company**), I am writing to re-confirm your appointment as a Non-Executive Director of the Company (the **Appointment**). This letter supercedes your previous appointment letter and the terms of the Appointment are therefore as set out below.

Appointment

1. The Appointment will commence on 19 July 2018 and continue until the conclusion of the Annual General Meeting in 2021 (the **Termination Date**). Unless the Appointment is renewed on or prior to the Termination Date, you undertake to resign as a Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company's Articles of Association (a copy of which has been provided to you) and any necessary resolutions of shareholders and satisfactory performance.

2. Notwithstanding the other provisions of this letter, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2006, or upon your resignation. Upon such termination or resignation for any reason, you shall not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the Appointment.

3. You are considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should discuss this with the Chairman as soon as practicable.

Time commitment

4. The Company anticipates a time commitment of some 10 days per year, but you are aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the Annual General Meeting. You will also be required to attend regular meetings of any Board committees of which you are a member. In addition, you will be expected to devote appropriate preparation time ahead of each meeting. It is anticipated the Annual General Meeting will be held in July of each year.

5. By accepting the Appointment, you confirm that you are able to allocate sufficient time to perform your role.

Role

6. As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director. You shall:

- at all times comply with the Articles of Association and Constitution of the Company;
- abide by your statutory, fiduciary or common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company, and 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 Company Secretary.

7. The Board as a whole is collectively responsible for promoting the success of the Company. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- sets the Company's values and standards and ensures that its obligations to its shareholders and others are understood and met.

8. In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

- **Strategy:** Non-Executive Directors should constructively challenge and contribute to the development of strategy;
- **Performance:** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk:** Non-Executive Directors should satisfy themselves that financial information is accurate and that internal controls and systems of risk management are robust and defensible; and
- **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

Fees

9. You will be paid a fee of £39,900 per annum, which will be subject to periodic review by the Board. In addition to your ordinary Non-Executive Director's fee, you will receive special fees for the chairmanship or membership of certain board committees to which you may be appointed (fees of £5,600 per annum and £4,900 per annum respectively are currently paid for the chairmanships of the Audit and Remuneration Committees and £2,300 and £1,600 respectively for membership of those committees). If you are required to perform special duties which, in the opinion of the Board are outside the scope of the ordinary duties of a director, you may be paid an extra fee as the Board may determine. All fees will be paid under deduction of PAYE in equal monthly instalments.

10. You will have no entitlement to any bonus during the Appointment and no entitlement to participate in any share scheme operated by the Company.

Expenses

11. In addition to the fees described in 9 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You should submit any details of expenses incurred to the Company Secretary.

12. During the Appointment, circumstances may arise in the furtherance of your duties as a Director when it will be appropriate for you to seek advice from independent advisers at the Company's expense. In such circumstances, and after consultation with the Chairman (and, if appropriate, jointly with any other Non-Executive Directors whose interests are the same as yours), you will be entitled to seek external independent advice at the Company's expense, provided that any expenditure over £20,000, or such higher amount as may from time to time be agreed by the Board, shall require the prior approval of the Audit Committee.

Compliance with the Company's Remuneration Policy

13. Notwithstanding any other provision of this letter, you acknowledge and agree that the payment of any amount or provision of any benefit to you is conditional upon such payment or provision being consistent with the Company's Remuneration Policy. Any provision of this letter which is not consistent with the Company's Remuneration Policy shall be void and you shall have no entitlement to compensation or damages in respect of any loss suffered in consequence thereof.

Other directorships and business interests

14. The Company acknowledges that you have business interests other than those of the Company and that you have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as they become apparent.

15. During the Appointment you will consult with the Chairman prior to accepting any other (or further) directorships of publicly quoted companies or any major external appointments.

Code of conduct

16. During the Appointment you will comply with any relevant regulations or rules as may be issued by the United Kingdom Listing Authority and any other relevant regulatory bodies, and also with the Company's Personal Account Dealing Rules, anti-bribery and corruption policy, policy on criminal tax evasion and such other requirements as the Board may from time to time specify.

Confidentiality

17. You must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Non-Executive Director of the Company.

18. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of inside information and to the Company's "Guidance and procedures for the identification, control and disclosure of inside information". Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

19. On termination of the Appointment you will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in your possession, custody or power by virtue of your position as a Non-Executive Director of the Company. The Company is able to arrange the disposal of papers which you no longer require.

Review process and continuing training

20. 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 Chairman as soon as is appropriate.

21. It is important that the Directors keep up to date and continue to develop themselves in relation to a wide range of issues relevant to their role. You will therefore be expected to undertake continuing training and development. You should discuss your continuing training and development needs from time to time with the Chairman or Company Secretary and others as appropriate.

Insurance

22. To the extent possible, the Company will use its reasonable endeavours to maintain appropriate directors' and officers' liability insurance for your benefit during the Appointment. Such insurance may not cover claims in which you are directly or indirectly interested as the claimant. The Company will advise you immediately in the event that the directors' and officers' liability insurance ceases to be in place or the level of cover is materially changed.

For the purposes of this letter **Group Company** shall mean the Company and any of its subsidiaries or holding companies from time to time (and any other subsidiary of any of its holding companies), and holding company and subsidiary shall be as defined in section 1159 of the Companies Act 2006.

This appointment letter constitutes neither a contract for services nor a service contract.

Please confirm your agreement to the above by signing and returning to me the enclosed duplicate of this letter.

Yours sincerely

[Signature of D Stewart]

David Stewart
For and on behalf of Caledonia Investments plc

I have read and agreed the above terms regarding my appointment as a Non-Executive Director of Caledonia Investments plc.

[Signature of S Jemmett-Page]

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Shonaid Jemmett-Page

19 July 2018
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Date