

Date

2015

NORTH RIVER RESOURCES PLC

- and -

JAMES BEAMS

SERVICE AGREEMENT

WATSON, FARLEY & WILLIAMS

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Service Agreement

THIS AGREEMENT is made on 2015

BETWEEN:

(1) **NORTH RIVER RESOURCES PLC** whose registered office is at One America Square, Crosswall, London EC3N 2SG; and

(2) **JAMES BEAMS** of [address].

IT IS AGREED as follows:

1 DEFINITIONS

1.1 In this Agreement, unless the context otherwise expressly requires, the following expressions shall have the following meanings:

“**Agreement**” means this Agreement;

“**Board**” means the board of directors of the Company or any duly authorised committee of the Company;

“**Commencement Date**” means the [date of this Agreement];

“**Company**” means North River Resources PLC, a company incorporated under the laws of England and Wales with registered number 05875525;

“**Director**” means any person occupying the position of director, by whatever name called as defined in section 250 of the Companies Act 2006;

“**Employment**” means the employment established by this Agreement;

“**Executive**” means James Beams;

“**Group**” means the Group Companies collectively;

“**Group Company**” means the Company, and any company which is from time to time a subsidiary of the Company, the holding company of the Company or a subsidiary of such holding company;

“holding company” and **“subsidiary”** shall have the respective meanings ascribed to such expressions by section 1159 of the Companies Act 2006;

“Holiday Year” means the period of twelve consecutive calendar months commencing on 1 January in each year; and

“Immigration Employment Document” means an immigration employment document approved by the UK Border Agency which confirms the Executive’s legal position in relation to immigration controls, for example a visa;

“Intellectual Property Rights” means rights in ideas, know how, confidential information, inventions, processes, products, patents, designs, trademarks, database rights or copyright work or any right to prevent reproduction whether or not any of these is registered and including applications for any such right, matter or thing or registration thereof and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

2 APPOINTMENT

- 2.1** The Company appoints the Executive and the Executive agrees to serve the Company as Managing Director, or in such other capacity as the Board may reasonably require. This title is not a job description and may be changed from time to time.
- 2.2** The Executive warrants to the Company that by entering into this Agreement he will not be in breach of his existing or any former terms of employment, whether express or implied, or of any other obligation, arrangement, order or contract binding on the Executive.
- 2.3** The Executive warrants that he knows of no circumstances which may result in proceedings being brought against him by the Financial Conduct Authority under the provisions of the Financial Services Act 2012, or any similar regulatory authority, whether in the UK or otherwise and that no such proceedings have been threatened or commenced against him.
- 2.4** It is a condition of the Executive’s employment that he holds and continues to hold an Immigration Employment Document or other appropriate immigration status to enable him to work for the Company and to undertake the employment on offer. In the event that the Executive requires an Immigration Employment Document he must notify the Company in order for the necessary arrangements to be made and the Executive will be obliged to produce to the Company such original documents as are required. The Company reserves the right to retain copies of any relevant documents for a period of up to two years after the

termination of the Executive's employment. No guarantee can be given that an Immigration Employment Document will be forthcoming from the appropriate authorities. The Executive is under a continuing duty to immediately disclose to the Company any change in his circumstances that may affect his permission to reside and/or work in the UK.

3 PERIOD OF APPOINTMENT

3.1 The Employment shall begin on the Commencement Date, and, subject to the remainder of this Clause 3 and Clause 19, shall continue until it is terminated by either party giving to the other not less than the period of written notice determined in accordance with Clause 3.2 below.

3.2 The period of notice to be given by either party pursuant to Clause 3.1 shall initially be one month, increasing by an additional month for each complete month of continuous employment accruing from the Commencement Date, up to a maximum period of notice of six months' notice.

3.3 No period of service with any previous employer will count as continuous with the Executive's service with the Company.

4 DUTIES OF EXECUTIVE

4.1 The Executive shall carry out such duties in relation to such Group Companies as the Board may from time to time require. The Executive shall, at the request of the Board, and without additional remuneration, act as an officer or employee of any Group Company and carry out such duties, and the duties attendant on any such appointment, as if they were duties to be performed by him on behalf of the Company.

4.2 The Executive shall perform diligently such duties and exercise such powers consistent with his employment under this Agreement as may from time to time be assigned to or vested in him and shall obey the reasonable and lawful directions of the Board.

4.3 The Executive shall exercise his duties at all times in accordance with any and all obligations which may apply to him under the Companies Act 2006.

4.4 The Executive shall owe fiduciary duties to any Group Company of which he acts or may act as a director. Such duties shall include, but shall not be limited to, duties of loyalty and good faith and duties to act in the best interests of such Group Company (and the Group as a

whole) and not to put himself in a position where his interests conflict with those of such Group Company or the Group as a whole.

- 4.5** The Executive shall at all times use all reasonable endeavours to promote the interests and welfare and maintain the goodwill of the Company and any other Group Company and use all reasonable endeavours to prevent there being anything done which may be prejudicial or detrimental to the Company or any Group Company.
- 4.6** The Executive shall owe a duty to act honestly in respect of his dealings with the Company and the Group and must not make any secret profit from the Employment or any offices held pursuant to the Employment. Without prejudice to his duties under Clause 4.7 below the Executive shall, as soon as any such interest or conflict situation is apparent, be obliged to disclose to the Board:-
- (a) any interest in any trade, business or occupation whatsoever which is in any way similar to any of those in which the Company or any company in the Group is involved;
 - (b) any interest in any trade or business carried on by any supplier or customer of the Company or any company in the Group whether or not such trade, business or occupation may be conducted for profit or gain; and
 - (c) any other situation, without limitation, where the interests of the Executive conflict or would potentially conflict with those of the Company.

In the event of a disclosure by the Executive under this Clause 4.6 the Executive hereby agrees to relinquish any such interests forthwith at the request of the Company and/or to act in accordance with any instructions from the Company to resolve any conflict.

- 4.7** During the Employment the Executive shall not at any time without the prior consent of the Company, subject to Clause 4.8 below, either solely or jointly or in partnership or association with or as a director, manager, consultant, agent, employee or representative of or for any other person, firm, corporation or other undertaking, be directly or indirectly engaged or concerned or interested in any other business whether or not such business is wholly or partly in competition with any business carried on by the Company or any company in the Group.
- 4.8** Clause 4.7 shall not preclude the Executive from holding any shares or loan capital (not exceeding 2 per cent. of the shares or loan capital of any class) in any company whose shares are listed or dealt in on a Recognised Investment Exchange as that term is defined in the

Financial Services Act 2012 provided always that if such company is a direct business competitor of the Company or any company in the Group, the Executive shall obtain the prior consent of the Board to the acquisition, disposal or variation of such shares or loan capital.

- 4.9** The Executive shall keep the Board, or any other persons as it may nominate, promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Company and its Group Companies and provide such further explanations as the Board may require. The Executive shall make clear written records of all Company transactions in respect of which he is directly involved and comply with all policies and procedures of the Company relating to the conduct of the Company's and Group's business.
- 4.10** The Executive shall comply with (a) every rule of law; (b) every regulation of the London Stock Exchange or of the Alternative Investment Market or any other Recognised Investment Exchange as defined in the Financial Services Act 2012; (c) every rule or regulation of any competent regulatory authority; and (d) every regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.11** The Executive shall immediately disclose to the Company any breach of his obligations under this Agreement or any breach of any obligation owed by any employee of the Company or any Group Company.
- 4.12** The Executive shall not make any adverse or misleading public statement whether written or oral or otherwise relating to the affairs of the Company or any Group Company nor shall he write any article or make any comment on any matter concerning the business of the Company or any Group Company without the prior consent of the Board.
- 4.13** The Executive's initial place of employment shall be the Company's premises in London. The Executive agrees that the Company may change the Executive's place of work to anywhere in the United Kingdom, provided that, if this requires the Executive to relocate, reasonable relocation expenses are paid by the Company. In addition, the Executive may be required to travel and work on the business of the Company both inside and outside the United Kingdom.
- 4.14** The Executive shall at all times comply with the Company's Anti-Bribery Policy.

5 INTELLECTUAL PROPERTY

- 5.1** All Intellectual Property Rights devised, developed or created by the Executive during the period of his employment with the Company or any member of the Group and relating to the business of the Company and/or the Group shall belong to, and be the absolute property of the Company or such other member of the Group as the Company may nominate. To the extent that such Intellectual Property Rights are not otherwise vested in the Company, the Executive hereby assigns the same to the Company, together with all related past and future rights to action.
- 5.2** It shall be part of the normal duties of the Executive to consider in what manner and by what new methods or devices, products, services, processes, equipment or systems of the Company and each Group Company might be improved, and promptly to give to the Board full details of any invention, discovery, design, improvement or other matter or work whatsoever in relation thereto which the Executive may from time to time make or discover during the course of the Executive's employment with the Company, and to further the interests of the Company in relation to the same.
- 5.3** The Executive shall at the request and cost of the Company do all things necessary or desirable and execute all and any documents required to give the Company, or such other member of the Group as the Company may nominate, title to the Intellectual Property Rights vested or assigned under Clause 5.1. The obligation contained in this Clause 5.3 shall continue to apply after the termination of the Executive's employment with the Company without limit in point of time. In addition, by entering into this Agreement the Executive irrevocably appoints the Company to act upon his behalf to execute any document and do anything in the name of the Executive for the purpose of giving the Company or its nominee the full benefit of this Clause 5 or the Company's entitlement under statute.
- 5.4** The Company may edit, copy, add to, take from, adapt, alter and translate the product of the Executive's services in exercising the rights vested or assigned under Clause 5.1.
- 5.5** To the full extent permitted by law, the Executive irrevocably and unconditionally waives any moral rights the Executive may otherwise have under sections 77 to 85 inclusive of the Copyright Designs and Patents Act 1988 and any equivalent provisions of law anywhere in the world, in relation to the rights referred to at Clause 5.1.

- 5.6** The Executive must not knowingly do or omit to do anything which will or may have the result of preventing the Company from enjoying the full benefits of ownership of the Intellectual Property Rights vested or assigned under Clause 5.1.
- 5.7** The Executive must not at any time make use of the Company's property or documents or materials in which the Company owns the Intellectual Property Rights for any purpose which has not been authorised by the Company.
- 5.8** Each of the provisions of this Clause 5 is distinct and severable from the others and if at any time one or more of such provisions is or becomes invalid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Clause 5 shall not in any way be affected or impaired.

6 CONFIDENTIALITY

- 6.1** During the course of the Employment, the Executive will have access to and become aware of information which is confidential to the Company. Without prejudice to his common law duties, the Executive undertakes that he will not, save in the proper performance of his duties, make use of, or disclose to any person, (including for the avoidance of doubt any competitors of the Company), any of the trade secrets or other confidential information of or relating to the Company and/or any user of the Company's services and/or to any company, organisation or business with which the Company is involved in any kind of business venture or partnership, or any other information concerning the business of the Company which he may have received or obtained in confidence while in the service of the Company. The Executive will use his best endeavours to prevent the unauthorised publication or disclosure of any such trade secrets or confidential information.
- 6.2** This restriction shall continue to apply after the termination of the Executive's employment without limit in point of time but, both during the Executive's employment and after its termination, shall cease to apply to information ordered to be disclosed by a court or tribunal of competent jurisdiction or otherwise required to be disclosed by law or to information which becomes available to the public generally (other than by reason of the Executive breaching this Clause 6). Nothing in this Clause 6 will prevent the Executive making a "protected disclosure" within the meaning of the Public Interest Disclosure Act 1998.
- 6.3** For the purposes of this Agreement confidential information shall include, but shall not be limited to:-

- (a) the Company's corporate and marketing strategy and plans, and business development plans;
- (b) budgets, management accounts, bank account details and other confidential financial data of the Company;
- (c) business sales and marketing methods, confidential techniques and processes used for development of the Company's products and services;
- (d) details of products and services being developed by the Company, including research and development reports, confidential aspects of the Company's computer technology and systems, confidential algorithms developed or used by the Company, confidential information relating to proprietary computer hardware or software (including updates) not generally known to the public and details of IP solutions to accompany the Company's products;
- (e) confidential methods and processes, information relating to the running of the Company's business which is not in the public domain, including details of salaries, bonuses, commissions and other employment terms applicable within the Company;
- (f) the names, addresses and contact details of any customers or prospective customers of the Company including customer lists in whatever medium this information is stored and the requirements of those customers or the potential requirements of prospective customers for any of the Company's products or services. Without prejudice to the foregoing, this includes personal information provided to the Company by visitors to and users of any of its websites;
- (g) the terms on which the Company does business with its advertisers, customers and suppliers, including any pricing policy adopted by the Company and the terms of any partnership, joint venture or other form of commercial co-operation or agreement the Company enters into with any third party;
- (h) software and technical information necessary for the development, maintenance or operation of any of the Company's websites and the source code of each website; and
- (i) any other information in respect of which the Company is bound by an obligation of confidence owed to a third party, in particular the content of discussions or communications with any prospective customers or prospective business partners.

6.4 The Executive also agrees that he will not, during the course of the Employment or at any time thereafter either make or publish, or cause to be made or published, to anyone in any circumstances any statement (whether of fact, belief or opinion) which directly or indirectly

disparages, is harmful to or damages the reputation or standing of the Company or any Group Company or any of its directors, officers, employees, agents or shareholders.

6.5 In this Clause 6, any reference to “Company” includes any “Group Company” as defined in Clause 1.1 and the Executive’s undertaking to the Company in Clause 6.1 is given to the Company for itself and as trustee for each Group Company.

6.6 The provisions of this Clause 6 shall be without prejudice to the Executive’s duties at common law.

7 EMAIL AND INTERNET

7.1 The Executive must comply with the email and internet policy operated by the Company which is available separately.

8 DATA PROTECTION

8.1 In order to keep and maintain records relating to the Employment it shall be necessary for the Company to record, keep and process personal data (including sensitive personal data) relating to the Executive. This data may be recorded, kept and processed on computer and in hard copy form. To the extent that it is reasonably necessary in connection with the Employment and the performance of the Company’s responsibilities as an employer, the Company may be required to disclose this data to others, including other employees of the Company, Group Companies, the Company’s professional advisers, Her Majesty’s Revenue and Customs and other authorities. The Executive consents to the recording, processing, use and disclosure by the Company of personal data relating to the Executive as set out above. This does not affect the Executive’s rights as a data subject or the Company’s obligations and responsibilities under the Data Protection Act 1984 and/or the Data Protection Act 1998.

8.2 The Executive acknowledges that for the purposes of the Company’s administration the Company processes certain personal information concerning the Executive. By signing this Agreement, the Executive consents to this processing, disclosure and transfer of his personal data both within and outside the European Economic Area for the purpose of obtaining and/or carrying out work for customers or for the purpose of any sale and/or potential sale of shares in the Company or any Group Company or for the purpose of any potential transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006. For the

purposes of this Clause 8 disclosure includes disclosing information to potential purchasers, investors and their advisers or to customers or potential customers.

- 8.3** The Executive gives his consent to the processing of sensitive data (e.g. medical information) for the purpose of determining his fitness to carry out his duties under this Agreement.
- 8.4** The Executive gives his consent to the processing of data for the purposes of equal opportunities monitoring.
- 8.5** The Executive acknowledges that he will have access to personal and sensitive data relating to other employees of the Company and agrees to comply with the Company's policies regarding data protection at all times.
- 8.6** The Executive acknowledges that any of the data referred to in this Clause 8 may be transferred to the Company's or any Group Company's offices outside the European Economic Area from time to time.

9 DELIVERY UP OF THE COMPANY'S PROPERTY

- 9.1** The Executive shall not, except in the proper performance of his duties, or with the Company's permission, remove any property belonging or relating to the Company or any Group Company from the Company's or Group Company's premises, or make any copies of documents or records relating to the Company's or any Group Company's affairs.
 - (a) Upon the Company's request at any time, and in any event on the termination of the Employment, the Executive shall:
 - (i) immediately deliver up to the Company or its authorised representative all books, documents, papers (including copies and extracts), IT back-up data, records, tapes, discs, CD ROMs, data keys, PDAs, scanners, mobile telephones, RSA secured tokens, credit cards, keys or other property of or relating to the Company's business including any Company computer (of whatever type) in the Executive's possession.
 - (ii) confirm in writing, if requested by the Company, that he/she has not retained and shall not retain any copies of the items referred to above and has complied with all his obligations under this Clause 9.

(iii) where applicable inform the Company of all passwords and other codes used by the Executive to access any part of the Company's computer system (or that of any Group Company); and

(iv) delete from any hard disc and/or other personal storage media (including cloud storage) used by the Executive on a computer (of whatever type) at his home, or at any location other than the Company's premises, or those of any Group Company, any data which relates in any way to the Company, Group Company, or to any officer, employee, customer, supplier or shareholder of the Company or any Group Company.

9.2 If the Executive has any information relating to the Company or the Group or work he has carried out for the Company or any Group Company which is stored on a computer (of whatever type), whether or not the computer is owned by the Company or a Group Company, and/or which is stored other form of personal storage media (including cloud storage), the Company shall be entitled to download the information and/or supervise its deletion from the computer or other storage media concerned.

10 REMUNERATION AND DEDUCTIONS

10.1 The Executive shall receive during the continuance of the Employment a salary at the rate of £150,000 per annum (or such higher rate as may be agreed in writing). Such salary is to accrue on a day-to-day basis payable (subject to deductions for tax and national insurance) by equal monthly payments in arrears no later than the last day of each month. Such salary shall include any sums receivable as Director's fees or other remunerations from any Group Company. The undertaking of a salary review does not confer a contractual right (whether express or implied) to any increase in salary. An increase in salary one year will not guarantee an increase in salary in any subsequent year or years.

10.2 Payment of salary to the Executive may be made either by the Company or by another Group Company and, if by more than one company, in such proportion as the Board may from time to time decide.

10.3 The Executive agrees as a term of the Employment that the Company will be entitled at any time during the Employment or in any event on the termination of the Employment to deduct from his actual total compensation any monies due from him to the Company including but not limited to:

- (a) any debt or advance owed by the Executive to the Company;
- (b) any deduction relating to holiday taken in excess of entitlements;
- (c) any deduction in respect of contributions toward benefits provided to the Executive by the Company; and
- (d) any other money owed by the Executive to the Company.

11 EXPENSES

- 11.1** The Company shall refund the Executive all reasonable expenses wholly and exclusively incurred by him in the proper performance of the Company's or the Group's business provided that the Executive produces to the Company such evidence of actual payment as the Company reasonably requires. Any credit card or similar facility supplied to the Executive by the Company shall be used solely for expenses incurred by him in the course of the Employment.
- 11.2** The Company reserves the right in its sole discretion not to reimburse expenses incurred within 30 days of the Executive giving notice to resign or terminate the Employment, unless authorised in advance by the Company.

12 WORKING HOURS AND HOLIDAYS

- 12.1** The Company's usual business hours are Monday to Friday, 9.30 am to 5.30 pm, although the Company reserves the right to vary these start and finish times according to business needs.
- 12.2** The Executive shall be required to co-operate with any procedures notified to him from time to time in connection with the Company's obligation to maintain up-to-date records, as required by the Working Time Regulations 1998 (as amended).
- 12.3** The Executive shall devote the whole of his time, attention and abilities to his duties hereunder during the Company's usual business hours and such additional hours as may from time to time be reasonably necessary for the proper performance of his duties. This may include working in the evenings outside normal office hours, at weekends or on public holidays. The Executive shall not be entitled to receive any additional remuneration for work outside the Company's usual business hours.
- 12.4** The Executive hereby agrees to disapply Regulation 4 of the Working Time Regulations 1998 to the effect that the 48 hour limit on average working time will not apply in respect of his

employment by the Company, subject to his right to revoke this election by 13 weeks' notice by the Executive to the Company.

12.5 The Executive shall (in addition to normal public holidays in England and Wales) be entitled to 20 working days' holiday at full salary in each Holiday Year during the Employment to be taken at such reasonable time or times as the Board may approve. Holiday may only be taken during the notice period if either the Company so requires or the Board has approved the holiday after notice has been served.

12.6 Holiday entitlement shall accrue pro rata during each Holiday Year and no more than ten consecutive working days' holiday may be taken at any one time. Any entitlement to holiday remaining at the end of any Holiday Year may not be carried forward to the next succeeding Holiday Year. The notice requirements in relation to statutory annual leave, as provided by Regulation 15 of the Working Time Regulations 1998 shall not apply to this Agreement.

12.7 If the Executive has holiday entitlement accrued but not taken, the Company may, in its sole discretion, require him to take some or all of his holiday entitlement during his notice period or pay him a sum in lieu of accrued holiday on termination. If, on the termination of the Employment, the Executive has exceeded his accrued holiday entitlement, this excess will be deducted from any sums due to the Executive from the Company. A day's holiday pay for these purposes shall be 1/260 of the Executive's annual basic salary in accordance with Clause 10.1.

12.8 The Company may require the Executive to take holidays at a certain time and for a specified period of time if, for example, regulatory reasons or local business reasons make this advisable.

13 BENEFITS

13.1 The Executive may be entitled to receive a discretionary bonus, targeted in each calendar year at an amount up to 50% of the Executive's annual base salary as set out in Clause 10.1 (the "**Target Bonus**"), dependent upon meeting performance criteria for the Company and the Executive, as determined by the remuneration committee and approved the Board each in their absolute discretion from time to time. Any bonus scheme operated by the Company will not constitute a contractual term and bonus payments (if any) will be paid at the absolute discretion of the Company. In exercising its discretion, the Company expressly reserves the right to take into account the conduct and/or performance of the Executive. In any event, the Executive shall not be eligible to be considered for a bonus if the Executive

has left the Employment. In addition, as the bonus is paid as an incentive to employees to remain in the employment of the Company and to improve overall performance, payment of any bonus is conditional on the Executive remaining in the Employment and not being under notice to terminate the Employment at the date that any bonus is payable. The fact that a bonus is paid in one year shall be no guarantee that bonuses will be paid in subsequent years.

- 13.2** The Executive shall be entitled to participate in a long term incentive plan (the “LTIP”), pursuant to which he shall, subject always to the rules of the LTIP and performance criteria thereunder, be entitled to an award of shares in the Company having, as at the date on which such award is made, a value up to the Executive’s annual base salary as set out in Clause 10.1. The terms and conditions of the LTIP and the Executive’s participation therein (including any consideration payable for the shares subject to the award) shall be developed and determined by the remuneration committee from time to time and proposed to the Board for approval, each in their absolute discretion. The making of such an award under the LTIP shall not entitle the Executive to any further award under the LTIP, or any or right to participate in any similar arrangements. Furthermore, the Executive’s rights under or in relation to this Agreement are separate from and shall not be affected by any participation in the LTIP or any similar arrangement(s), and his participation shall be subject to the rules of the LTIP from time to time. If the Employment is terminated for whatever reason and whether lawfully or unlawfully, the Executive agrees that he shall not be entitled by way of damages for breach of contract, dismissal or compensation for loss of office or otherwise to any sum, shares or other benefits to compensate him for the loss or diminution in value of any actual or prospective rights, benefits or expectations under or in relation to the LTIP or any similar arrangement(s). The benefits of this Clause 13.3 are given to the Company for itself and as trustee for any Group Company.
- 13.3** The Company shall maintain for the Executive Directors’ and Officers’ insurance in respect of those liabilities which he may incur as a director or officer of the Company or any other Group Company for which such insurance is normally available to the Company in respect of its directors.
- 13.4** The Company reserves the right to terminate its participation in the schemes set out in this Clause 13 or to substitute other schemes or to alter the benefits available under any scheme. In the event of reduction or discontinuance of any scheme set out in this Clause 13 or any of such schemes’ benefits, the Company shall be under no obligation to replace the same with identical or similar such benefits.

14 ILL-HEALTH OR INJURY

- 14.1** During any period of absence on medical grounds, the Company shall, subject to compliance with the provisions of Clauses 14.2 and 14.3, continue to pay the Executive's full salary up to a maximum of 65 working days (whether consecutive or not) in any period of 12 months and, thereafter, the Executive shall be entitled to be paid one half of his salary for a further 65 working days (whether consecutive or not) in that same 12 month period. Thereafter, subject always to the provisions of this Clause 14 and of Clause 17.2(a), the Executive shall be paid such statutory sick pay as he may be entitled to receive. In no circumstances shall the Executive be entitled to receive by way of contractual sick pay more than 65 working days at full basic pay, nor more than 65 working days at half basic salary in any 12 month period.
- 14.2** Payment of the above-mentioned monies shall be inclusive of, and not additional to, any liability the Company may have to pay as statutory sick pay. The Company shall be entitled to deduct from any salary paid to the Executive an amount equivalent to any state sickness benefit which the Executive is entitled to receive **provided that** if the absence shall be, or appear to be, occasioned by actionable negligence of a third party in respect of which damages are or may be recoverable, the Executive shall forthwith notify the Company of that fact and of any claim, compromise, settlement or judgment made or awarded in connection therewith and shall give to the Company all such particulars of these matters as the Company may reasonably require and shall, if the Company so requires, refund to the Company such sum (not exceeding the lesser of (a) the amount of damages recovered by him under such compromise, settlement or judgment and (b) the remuneration paid to him in respect of the period of the incapacity) as the Company may determine.
- 14.3** If the Executive is absent from work on medical grounds, he is required to notify the Company by telephone on the first morning of his absence or as soon as reasonably practicable thereafter. If the absence continues the Executive is under a duty to keep the Company informed at least once a week of the current state of his health, the progress of any treatment being undertaken, and the likely date of return to work. If the Executive is absent from work for more than seven consecutive days, he must submit to the Company a medical certificate signed by a practising medical practitioner. Thereafter, the Executive shall submit further medical certificates to cover the whole of his period of absence. Upon the Executive informing the Company that he is well enough to return to work, the Company reserves the right to require the Executive to produce a report from his own medical practitioner or an independent doctor nominated by the Company, whichever may be

required by the Company, to certify the Executive's fitness to return. On his return to work the Executive shall, in any event, complete a self certification sickness form.

14.4 In the event that the Executive is incapacitated by reason of ill health or accident from performing his duties hereunder for a period or periods exceeding 130 working days in any 12 month period then:

- (a) the Company shall automatically become entitled to appoint a temporary successor to the Executive to perform all or any of the duties required to be performed by the Executive under the terms of this Agreement and the Executive's duties shall be amended temporarily accordingly; and
- (b) the Employment of the Executive may be subject to termination by the Company giving to the Executive not less than thirteen weeks' notice in writing; and
- (d) nothing in this Clause 14.4 shall prejudice any rights that the Executive may have under the provisions of the Equality Act 2010.

14.5 It is a condition of the Employment that the Executive consents to an examination by an independent doctor nominated by the Company or Company doctor if the Company doctor has not previously had care of the Executive should the Company so require. The Executive hereby authorises the Company to have unconditional access to any report or reports (including copies of and documents referred to in such reports) prepared as a result of any such examination and authorises the doctor(s) to discuss the same with any representative of the Company.

14.6 The Company reserves the right to suspend the Executive on medical grounds, if, at any time, in the Company's reasonable opinion, the Executive is incapable on grounds of ill-health of performing some or all of his duties under this Agreement. During any period of suspension on medical grounds, the Executive will be subject to the same rights and duties as apply to employees on garden leave, as set out in Clause 19.2 of this Agreement.

15 DISCIPLINARY AND GRIEVANCE PROCEDURES

15.1 The Company's disciplinary and grievance procedures are available separately. They do not have contractual effect or otherwise form part of this Agreement.

16 UNDERTAKING

16.1 If an offer of employment or engagement is accepted by the Executive from any person, company or organisation, either during the continuance of the Employment or during the continuance in force of any of the restrictions contained in Clause 20, which, if accepted, would or might render the Executive in breach of any of the provisions of this Agreement, the Executive hereby agrees and undertakes that he will immediately provide a full and accurate copy of this Agreement to such person, company or organisation and that he will inform the Board of the identity of the person, company or organisation and provide such details of the offer of employment or engagement as are relevant to the restrictions in Clause 20.

17 TERMINATION OF EMPLOYMENT

17.1 The Employment may be terminated by either party by notice given in accordance with Clauses 3.1 and 3.2.

17.2 The Employment of the Executive shall be subject to termination by the Company (but without prejudice to any of the Executive's continuing obligations under this Agreement):

- (a) pursuant to the provisions of Clause 14.4(b) above;
- (b) by summary notice in writing if the Executive shall:-
 - (i) have committed any fundamental breach or repeated or continued (after warning) any material breach of his obligations under this Agreement; or
 - (ii) have been guilty of dishonesty, incompetence or wilful neglect of duty; or
 - (iii) have provided false information in connection with his application for employment and/or provided a c.v. containing false information; or
 - (iv) have breached rules established by any regulatory or self-regulatory body to which the Company is subject; or
 - (v) have had any regulatory approval or registration necessary for him to carry out his duties withdrawn for whatever reason by the applicable authority; or
 - (vi) be guilty of any deliberate act of discrimination, harassment or victimisation on any discriminatory grounds; or

- (vii) have been guilty of conduct calculated or likely or tending to bring himself or any Group Company into disrepute or otherwise prejudicially to affect the interests of any Group Company; or
- (viii) have a bankruptcy order made against him or enter into a voluntary arrangement within the meaning of the Insolvency Act 1986 or enter into a Deed of Arrangement under the Deeds of Arrangement Act 1914 or make any composition with some or all of his creditors; or
- (ix) be disqualified from being a director; or
- (x) be convicted of any arrestable criminal offence, other than an offence under the Road Traffic legislation in respect of which a non-custodial sentence or penalty is imposed.

17.3 The Company may terminate the Employment on less than the full notice as provided in Clauses 3.1 and 3.2 if, in the opinion of the Board, the Executive's performance of his duties is below the standard required of him. Such termination will not usually occur without at least one prior warning to the Executive of the possibility of such termination. In such circumstances, the period of notice to be given by the Company will not be less than statutory minimum notice unless the Executive has committed a fundamental breach of his obligations under this Agreement, in which case the Employment may be terminated summarily.

17.4 If the Company becomes, or reasonably believes it may be, entitled to terminate the Employment pursuant to Clause 17.2 above, it shall be entitled (but without prejudice to its rights subsequently to terminate the Employment on the same or any other ground) to suspend the Executive on full payment of salary for so long as it may think fit.

17.5 The Executive shall have no claim against the Company if this Agreement is terminated by reason of the liquidation of the Company for the purpose of reconstruction or amalgamation and the Executive is offered employment with any concern or undertaking resulting from such reconstruction or amalgamation on terms which are substantially the same as the terms of this Agreement.

17.6 On the termination of the Employment, howsoever arising, the Executive shall forthwith or at any time thereafter at the request of the Company, resign from all offices held by him in any company in the Group (including all directorships) together with any other offices or

memberships held by him by virtue of the Employment. Should the Executive fail to resign within seven days of being so requested, the Company is irrevocably authorised to appoint some person as his attorney to sign upon his behalf any document or do anything necessary or requisite to give effect thereto.

17.7 The Executive shall not at any time during or after the termination of the Employment make any untrue or misleading statement in relation to the Company or the Group nor, in particular, after the termination of the Employment represent himself as being employed by or connected with the Group.

17.8 Termination of the Employment within this Clause 17 shall be without prejudice to any rights which have accrued at the time of termination and to the provisions of Clauses 5, 6, 9 and 19 and 20 which shall remain in full force and effect.

18 PAYMENT IN LIEU AND GARDEN LEAVE

18.1 The Company reserves the right in its absolute discretion to terminate the Employment at any time with immediate effect by giving written notice to the Executive that the Company shall pay in lieu of notice or the balance of any fixed term. The payment shall be calculated by paying the Executive's base salary in lieu of notice. For the avoidance of doubt, where the Executive has received base salary in lieu of notice he will not be entitled to any additional compensation in respect of any holiday, bonus or other benefits which would otherwise have accrued during the Executive's notice period. The Company shall not, under any circumstances, be obliged to make a payment in lieu of notice, and if, for whatever reason it fails to so do (provided Clause 17 does not apply) any claim the Executive may have will lie in damages and will be subject to the Executive's duty to take reasonable steps to mitigate his loss.

18.2 If either party serves notice on the other to terminate the Employment, the Company may require the Executive to take "garden leave" for all or part of the remaining period of his employment. If the Executive is asked to take garden leave he:

- (a) may not attend at his place of work or any other premises of the Company and/or any Group Company unless at the Company's written request;
- (b) may not contact any clients, customers, suppliers or contacts of the Company without the Company's prior written permission;

- (c) may be required not to carry out all or any of his normal day to day duties for the remaining period of the Employment or any part thereof;
- (d) may be assigned to other duties or have powers vested in him withdrawn;
- (e) must comply with his duty under Clause 9.1 (a) (i) to deliver up Company property; and
- (f) must remain contactable by telephone on a daily basis during any period of absence from work under this Clause 18, and may not take holiday, save with the Company's prior written consent.

18.3 It is expressly agreed between the parties that, during any period of garden leave, the mutual duties of good faith and trust and confidence, and the Executive's duty of fidelity to the Company, shall continue during any period that the Executive is not required to attend work, pursuant to this Clause 18.

19 LITIGATION

19.1 The Executive agrees to provide the Company with such reasonable assistance as it may reasonably require in the conduct of any legal proceedings in which the Company or any Group Company is involved and/or in relation to any investigation of the operations or activities of the Company and/or any Group Company by any regulatory, judicial or fiscal body or authority in relation to which the Company reasonably believes that the Executive may be able to provide assistance, subject to the payment by the Company of the Executive's reasonable expenses incurred in providing such co-operation and the Company shall also compensate the Executive at reasonable rates for any loss of income he/she incurs as a result of providing such co-operation. The obligations of the Executive under this Clause 19 shall continue to apply after the termination of the Executive's employment.

20 POST-TERMINATION RESTRICTIONS

20.1 Within this Clause 20 the following words shall have the following meanings:

"Competitive Business" shall mean any business or activity similar to or in competition with that carried on by the Company or any other Company in the Group at the Termination Date in which the Executive shall have been directly concerned at any time in the Contact Period;

"Contact Period" shall mean the 6 month period ending with the Termination Date;

"Customer Connection" shall mean any person, firm, company or other organisation who:

- (a) was at any time in the Contact Period a client or customer of the Company; or
- (b) was at the Termination Date negotiating with the Company with a view to dealing with the Company as client or customer.

“Skilled Employee” shall mean any person who was:

- (a) employed by the Company; or
- (b) contracted to render services to the Company;

in design, broking, financial, technical, information technology or managerial work during the Contact Period and who was so engaged or contracted on the Termination Date;

“Supplier” shall mean any person, firm, company or other organisation supplying goods to the Company or negotiating with the Company at the Termination Date with a view to supplying goods to the Company, where alternative sources of supply on equivalent terms would not be generally available to the Company or where the interference with any such supplier may be anticipated to cause damage to the Company; and

“Termination Date” shall mean the date of termination of the Executive's Employment under this Agreement.

20.2 The Executive shall not during the period of 6 months after the Termination Date, directly or indirectly, either on his own account or otherwise, canvass or solicit business in competition with the Company from any Customer Connection with whom the Executive shall have had material dealings in the Contact Period in the course of his Employment.

20.3 The Executive shall not during the period of 6 months after the Termination Date, either on his own account or otherwise, do business in competition with the Company with any Customer Connection with whom the Executive shall have had material dealings in the Contact Period in the course of his Employment.

20.4 The Executive will not during the period of 6 months after the Termination Date, in competition with the Company, either on his own account or otherwise, accept the supply of goods or directly or indirectly interfere with or seek to interfere with the continuance of the supply of goods to the Company from any Supplier with whom the Executive shall have had material dealings in the Contact Period in the course of his employment.

- 20.5** The Executive shall not, during the period of 6 months after the Termination Date, directly or indirectly, induce or seek to induce any Skilled Employee, with whom the Executive shall have had material dealings in the course of his duties hereunder in the Contact Period, to leave the Company's employment, whether or not this would be a breach of contract on the part of such employee or offer employment or an engagement to any such employee.
- 20.6** The Executive shall not, during the period of 6 months after the Termination Date employ or enter into partnership or association with or retain the services of any Skilled Employee for the purposes of any Competitive Business.
- 20.7** The period of time of the restrictions under this Clause 20 shall be reduced by the length of any period of garden leave the Executive may be required to take pursuant to Clause 18.2 of this Agreement. In the event that the period of the restrictions is so reduced, the Contact Period shall mean the 6 month period ending with the date on which the Executive's garden leave commences.
- 20.8** The Executive agrees that he will, at the request of the Company, enter into a direct agreement or undertaking with any Group Company whereby he will accept restrictions corresponding to the restrictions contained in this Clause 20 (or such of them as may be appropriate in the circumstances) in relation to such products and services and such areas and for such period as such Group Company may reasonably require for the protection of its legitimate interests.
- 20.9** Each of the restrictions contained in this Clause 20 are considered reasonable by the Company and the Executive as being no greater than is required for the protection of the goodwill of the business of the Company and the Group and are intended to be separate and severable. In the event that any of the said restrictions shall be held void, but would be valid if part of the wording thereof were deleted, such restriction shall apply with such deletion as may be necessary to make it valid and effective.

21 PREVIOUS CONTRACTS

- 21.1** This Agreement is in substitution for any previous contract of service or for services between any Group Company and the Executive which shall be deemed to have been terminated by mutual consent with effect from the Commencement Date.

22 STATEMENT OF TERMS OF EMPLOYMENT

22.1 The information in this Agreement constitutes a written statement of the terms of employment of the Executive in compliance with the provisions of the Employment Rights Act 1996.

23 THIRD PARTIES

23.1 This Agreement is entered into by the Company for itself and as agent and trustee for each Group Company with the intention that each Group Company will be entitled to enforce the terms of Clauses 5, 6 and 13.8 and 20 directly against the Executive.

23.2 Except as provided in Clause 23.1 above, no person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce this Agreement.

24 NOTICES

24.1 Notices by either party must be in writing addressed:

- (a) to the Company at its registered office for the time being; and
- (b) to the Executive at his place of work or at the address set out in this Agreement or such other address as the Executive may from time to time have notified in writing to the Company for the purpose of this Clause.

24.2 Notices will be effectively served:

- (a) on the day of receipt, where any hand-delivered letter or (in the case of the Company) a facsimile transmission is received on a business day before or during normal working hours;
- (b) on the following business day, where any hand-delivered letter or (in the case of the Company) facsimile transmission is received either on a business day after normal working hours or on any other day;
- (c) on the second business day following the day of posting from within the United Kingdom of any letter sent by first class prepaid mail; or
- (d) on the fifth business day following the day of posting to an overseas address of any prepaid airmail letter.

25 INTERPRETATION

25.1 The headings in this Agreement are for convenience only and are not to be used as an aid to construction of this Agreement.

25.2 Reference to provisions of statutes, rules or regulations shall be deemed to include references to such provisions as amended, modified or re-enacted from time to time.

25.3 In this Agreement the masculine gender shall be deemed to include the feminine gender when appropriate.

26 GOVERNING LAW AND JURISDICTION

26.1 This Agreement shall be governed by, and interpreted in accordance with, English law and the parties hereby submit to the jurisdiction of the courts and tribunals of England and Wales.

This Deed has been executed by or on behalf of the parties and has, on the date stated at the beginning of this Deed, been delivered as a Deed.

EXECUTED as a DEED)
By the COMPANY)
acting by:)
Director

in the presence of:)
Witness signature:)
Witness Name (print):)
Address:)
Occupation:)

SIGNED as a DEED)
By the EXECUTIVE)
in the presence of:)
Witness signature:)
Witness Name (print):)
Address:)
Occupation:)

