

DATED 28 JANUARY 2009

The Vitec Group plc

- and -

Stephen Bird

SERVICE AGREEMENT

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Ref: RXD/SEYT/CRXG

PN083540017

THIS AGREEMENT is made on 28 JANUARY 2009

BETWEEN

- (1) The Vitec Group plc (registered in England No. 00227691) whose registered office is at Western Way, Bury St Edmunds, Suffolk, IP33 3TB (the "Company"); and
- (2) Stephen Bird of Bridge House, Heron Square, Richmond, TW9 1EN (the "Executive")

WHEREBY IT IS AGREED as follows:-

1. Definitions

In this Agreement:

"Associated Company" means a company which is from time to time a subsidiary or a holding company of the Company or a subsidiary (other than the Company) of a holding company of the Company. In this definition "subsidiary" and "holding company" have the same meanings as in Section 1159 of the Companies Act 2006.

"Benefits" means those benefits set out in this Agreement, including without limitation, the Company car or car allowance, pension scheme, medical insurance, permanent health insurance (but for the avoidance of doubt excludes any Company bonus scheme or any long-term incentive arrangements). Such Benefits are included for the purpose of any PILON paid in accordance with clause 2.2 or Monthly Payments paid in accordance with clause 22.3.

the "Board" means the Board of Directors from time to time of the Company.

the "Group" means the Company and all Associated Companies.

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

"Remuneration Committee" means the Remuneration Committee of the Company.

2. Term of Appointment

- 2.1 The Executive shall serve the Company as Chief Executive Officer or in such other capacity of a like status as the Company may require from 14 April 2009 and thereafter unless and until his employment shall be terminated by the Company giving to the Executive not less than twelve months' notice in writing or by the Executive giving to the Company not less than six months' notice in writing. Notwithstanding the above, any period of notice given in accordance with this clause 2.1 shall expire on the Executive's date of retirement as set out in clause 2.3.
- 2.2 The Company may, in its absolute discretion, lawfully terminate the employment of the Executive at any time by paying to the Executive a sum equal to his basic salary and the value of the Benefits (but excluding any other contractual or non-contractual benefits which the Executive may receive by reason of his employment) for the period this Agreement would otherwise continue. For the avoidance of doubt, the payment in accordance with this clause 2.2 shall not include payment in respect of (and it is agreed that the Executive will have no claim in relation to) any Company bonus or share options which are not granted, do not vest or cannot be exercised by virtue of the termination of the Executive's employment and in accordance with the rules of such schemes.
- 2.3 The Executive's employment shall in any event terminate on the date on which the Executive reaches the age of 65.

3. Powers and Duties

- 3.1 The Executive shall exercise such powers and perform such duties (not being duties inappropriate to his senior status) in relation to the business of the Company or any Associated Company as may from time to time be vested in or assigned to him by the Company. The Executive shall comply with all reasonable directions from, and all regulations of, the Company.
- 3.2 The Executive shall report to the Board and shall at all times promptly give to the Board (in writing if so requested) all information, advice and explanations as it may reasonably require in connection with matters relating to his employment or directorship under this Agreement or with the business of the Company generally.
- 3.3 The Executive, who shall work such hours as may reasonably be required for the proper performance of his duties, shall devote the whole of his time, attention and abilities during those hours to carrying out his duties in a proper, loyal and efficient manner.
- 3.4 The Executive's normal place of work shall be in Kingston upon Thames or at such other place within the United Kingdom as the Company may from time to time determine.

- 3.5 The Executive shall travel to such places as the Company may from time to time reasonably require.
- 3.6 The Executive shall be entitled to hold a maximum of one non-executive directorship, provided that:
- (A) the Executive obtains prior consent of the Chairman of the Board to such non-executive directorship, such consent not to be unreasonably withheld; and
 - (B) the non-executive directorship is of a listed company; and
 - (C) the non-executive directorship of the listed company will not bring the Company into any disrepute whatsoever.

4. Salary and Bonus

- 4.1 The Executive shall be paid monthly in arrears for his services during his employment a salary at the rate of £350,000 per annum or at such higher rate or rates as the Board may from time to time determine and notify to the Executive in writing.
- 4.2 The Company shall review the Executive's base salary on January 2010 and thereafter on January of each year, but shall not be obliged to increase, the salary payable under this Agreement.
- 4.3 The Executive shall also be entitled to participate in any Company bonus arrangement in place for senior executives, the terms of which will be determined by the Remuneration Committee. Current Group bonus arrangements provide that bonus is determined by the performance of the Company and achievement of individual objectives and provides for on-target performance bonus levels of 50% of basic salary, rising to 100% for achievement of exceptional performance levels. The Executive shall be eligible to participate in the Group Deferred Bonus Scheme subject to the rules of the Plan as amended from time to time. The Executive acknowledges that he has no right to receive a bonus and that the Board is under no obligation to operate a bonus scheme and that he will not acquire such a right, nor shall the Board come under such an obligation, merely by virtue of having received one or more bonus payments during the course of his employment.
- 4.4 The Executive will not be eligible to receive a bonus if he is under notice of termination of employment or suspended in terms of clause 21.1, except where the Company gives the Executive notice of termination in which case the Executive may receive a bonus on a time pro-rated basis for the period of the year before the Executive received notice, based on the extent to which the relevant performance targets are met and payable at the same time as other bonuses under the bonus scheme.

5. Long Term Incentive Scheme

The Executive shall be eligible to participate in the Company's Long Term Incentive Scheme (the "Scheme"), subject to the rules of the Scheme. The Board will have

absolute discretion concerning the vesting of any long term incentive shares where the Executive is under notice of termination of employment or suspended in accordance with clauses 21 or 22 of this Agreement or if the Company pays the Executive in lieu of notice under clause 2.2.

6. Sharesave Scheme

The Executive shall be eligible to participate in the Group Sharesave Scheme subject to the terms of the Scheme as amended from time to time.

7. Required Shareholdings

The Executive shall build up, over a reasonable period, a shareholding in the Group equivalent to 100% of salary, and will only be able to dispose of any shareholdings subject to his continuing to hold a shareholding equivalent to 100% of salary.

8. Pensions and Life Insurance

8.1 The Executive may join the Vitec Group Personal Pension Plan (the "GPPP") (details of which are available from the Company Secretary's office at any time upon reasonable notice). The Executive's contributions to the GPPP will be deducted from salary (at a minimum contribution rate of 3%). The Company shall pay contributions of 20% of basic salary either to the GPPP or, in the event that he does not join the GPPP, to the Executive's personal pension arrangement.

8.2 The Executive will, subject to the rules of any applicable scheme, be eligible for life insurance cover equal to the sum of four times the Executive's annual basic salary.

9. Car

At the Executive's election, either:

- (A) the Company shall provide for the Executive (subject to his being qualified to drive) a motor car up to the value of £49,500 and shall bear or reimburse all of its normal reasonable costs. The Executive shall take good care of the car, ensure that the provisions of any regulations laid down by the Company from time to time as to the use of motor vehicles and of any policy of insurance are observed and return the car to the Company's principal office immediately upon the termination of his employment; or
- (B) the Executive shall be eligible to receive a monthly car allowance at a rate of

£1,485 per month (subject to annual review) and in addition to this, shall be entitled to a petrol allowance in relation to mileage incurred due to business use.

10. Other benefits

- 10.1 The Executive shall be entitled to membership of the Company's private health insurance scheme, subject to the terms of that scheme and of any related policy of insurance as in force from time to time. In addition, where applicable, the Executive's spouse or partner and his dependent children up to age 21 (or age 24, if in full time education and living at home) will be entitled to membership under this scheme, in accordance with the terms of the scheme.
- 10.2 The Company will set up for the benefit of the Executive a permanent health insurance scheme (the "PHI Scheme") to which it will make a contribution of up to £400 gross per calendar month towards the cost of the PHI Scheme. The Executive will pay any excess contribution required. Membership of the PHI Scheme will be subject to the terms of that scheme and of any related policy of insurance. The Company shall have no liability to the Executive in respect of any failure or refusal by the policy provider to make any payments under the PHI Scheme in respect of the Executive and the Company shall be under no obligation to pursue such payments on behalf of the Executive. In the event that the Executive receives salary or any other benefits whatsoever from the Company in respect of any period which is subsequently covered by the PHI Scheme the Company shall be entitled to deduct from any sums owed to the Executive the amount of salary and costs of those other benefits (the value of which shall be calculated by the Company using such method as it may reasonably decide) which it has provided to the Executive during the relevant period.

11. Expenses

The Company shall reimburse to the Executive against production of receipts if requested all reasonable travelling, hotel, entertainment and other out-of-pocket expenses which he may from time to time be authorised to incur in the execution of his duties hereunder.

12. Holidays

- 12.1 In addition to bank and other public holidays the Executive will be entitled to the rate of twenty five days holiday per calendar year, to be taken at such time or times as may be approved by the Board.
- 12.2 Holidays not taken in the calendar year of entitlement will be lost.
- 12.3 Upon termination the Executive will be entitled to any pay in lieu of holiday accrued but untaken in accordance with his statutory entitlement under the Working Time Regulations 1998.
- 12.4 If upon termination the Executive has taken more holiday than his accrued holiday entitlement, he will be required to reimburse the Company in respect of the excess days

taken and the Executive hereby authorises the Company to make deductions in respect of the same from his final salary payment.

13. Confidential Information

13.1 For the purposes of this clause 13 "Confidential Information" means, without limitation and in relation to the Company and any Associated Company:

- (i) trade secrets,
- (ii) any inventions or improvements which the Executive may from time to time make or discover in the course of his duties,
- (iii) details of suppliers, their services, or customers and the services and their terms of business,
- (iv) prices charged to and terms of business with clients,
- (v) marketing plans and sales forecasts,
- (vi) any proposals relating to the future of the Company or any Associated Company or any of their businesses or any part thereof,
- (vii) details of employees and officers and of the remuneration and other benefits paid to them,
- (viii) information relating to business matters, corporate plans, management systems, finances, marketing or sales of any past, present or future products or service, processes, inventions, designs, know how, pitch lists, discoveries, technical specifications and other technical information relating to the creation, production or supply of any past, present or future products or service of the Company or any Associated Company, any information given to the Company or any Associated Company in confidence by clients/customers, suppliers or other persons and any other information (whether or not recorded in documentary form, or on computer disk or tape) which is confidential or commercially sensitive and is not in the public domain, and
- (ix) any other information which is notified to the Executive as confidential.

13.2 The Executive shall not, either during his employment or thereafter, except in the proper course of his duties (or as required by law), use, divulge or disclose to any person any trade secret or any other Confidential Information concerning the business or affairs of the Company or any Associated Company, or any of their clients or customers, which may have come to his knowledge at any time during his employment by the Company or any Associated Company. This clause will cease to apply to information which enters the public domain other than (directly or indirectly) through the fault of the Executive.

14. Intellectual Property

It shall be part of the Executive's normal duties or other duties specifically assigned to him (whether or not during normal working hours and whether or not performed at the Executive's normal place of work) at all times to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of the Company with which he is concerned or for which he is responsible might be improved and to originate designs (whether registrable or not) or patentable work or other work in which copyright may subsist. Accordingly:

- (A) the Executive shall forthwith disclose full details of the same in confidence to the Company and shall regard himself in relation thereto as a trustee for the Company;
- (B) all intellectual property rights in such designs or 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 Executive 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 Executive wholly outside his normal working hours hereunder and wholly unconnected with his service hereunder) during the continuance of his employment hereunder; and
- (D) the Executive 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.

15. Disciplinary and Grievance Procedures

- 15.1 The disciplinary procedures set out in the Company handbook shall apply as appropriate to the Executive. If the Executive is dissatisfied with any disciplinary decision taken in relation to him he may appeal in writing to the Chairman of the Board within 7 days of that decision. The Chairman's decision shall be final.
- 15.2 If the Executive has any grievance in relation to his employment under this Agreement he may raise it in writing with the Chairman of the Board whose decision shall be final.

16. Competitive Activities

During the term of this Agreement the Executive shall not (unless otherwise agreed in writing by the Company) undertake any other business or profession or be or become an employee or agent of any other firm, company or other person or assist or have any financial interest in any other business or profession. The Executive may, however,

hold or acquire by way of bona fide investment only shares or other securities of any company which are listed or dealt in on any recognised Stock Exchange, unless the Company shall require him not to do so in any particular case on the ground that such other company is or may be carrying on a business competing or tending to compete with the business of the Company or any Associated Company.

17. Post-termination Restrictions

17.1 In this clause 17 the following words and phrases shall have the following meanings:

- (i) "Garden Leave" means any period of suspension or exclusion under clause 21 below.
- (ii) "Restricted Business" means the business of the Company and the Associated Companies at the Restriction Date with which the Executive was involved to a material extent at any time during the period of twelve months ending on the Restriction Date;
- (iii) "Restricted Customer" means any firm, company or other person who at any time during the period of twelve months ending on the Restriction Date, was a customer of or in the habit of dealing with the Company or any Associated Company;
- (iv) "Restricted Employee" means any person who, at the date of the termination of the Executive's employment, was an employee of the Company or any Associated Company, who could materially damage the interests of the Company or any Associated Company if he became employed in any business concern in competition with the Restricted Business and with whom the Executive worked closely during the period of twelve months ending on the Restriction Date;
- (v) "Restricted Supplier" means any firm, company or other person who at any time during the period of twelve months ending on the Restriction Date, was a provider or supplier of goods or services (other than utilities and goods or services supplied for administrative purposes) to the Company or any Associated Company but including any individual who provided services to the Company or any Associated Company by way of a consultancy agreement; and
- (vi) "Restriction Date" means the earlier of the date of termination of this Agreement and the start of any period of Garden Leave.

17.2 The Executive will not, without the prior written consent of the Board, for a period of six months after the Restriction Date, solicit or endeavour to entice away from the Company or any Associated Company the business or custom of a Restricted Customer with a view to providing goods or services to that Restricted Customer in competition with the Restricted Business.

- 17.3 The Executive will not, without the prior written consent of the Board, for a period of six months after the Restriction Date, provide goods or services to or otherwise have any business dealings with any Restricted Customer in the course of any business concern which is in competition with the Restricted Business.
- 17.4 The Executive will not, without the prior written consent of the Board, for a period of six months after the Restriction Date, interfere or endeavour to interfere with the continuance of the provision of goods or services to the Company or any Associated Company by any Restricted Supplier.
- 17.5 The Executive will not, without the prior written consent of the Board, for a period of six months after the Restriction Date, in the course of any business concern which is in competition with the Restricted Business offer employment to or otherwise endeavour to entice away from the Company or any Associated Company any Restricted Employee.
- 17.6 The Executive will not, without the prior written consent of the Board, for a period of six months after the Restriction Date, be engaged in or concerned in any capacity in any business concern which is in competition with the Restricted Business. This clause shall not restrain the Executive from being engaged or concerned in any business concern in so far as the Executive's duties or work shall relate solely to geographical areas where the business concern is not in competition with the Restricted Business.
- 17.7 The obligations imposed on the Executive by this clause 17 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

18. Return of Property

- 18.1 For the purposes of this clause 18, Property means keys, Company credit card, mobile phone, computer equipment, all lists of clients or customers, correspondence and all other documents, papers and records (including, without limitation, any records stored by electronic means, together with any codes or implements necessary to give full access to such records), system designs, software designs, software programmes (in whatever media), presentations, proposals or specifications which may have been prepared by him or have come into his possession, custody or control in the course of his employment.
- 18.2 The Executive shall promptly whenever requested by the Company and in any event upon the termination of his employment deliver up to the Company all Property of the Company or any Associated Company and the Executive shall not be entitled to and shall not retain any copies thereof. Title and copyright therein shall vest in the Company.

19. Directorship

The Executive shall not (except without first giving reasonable notice to the Company) during his employment resign his office as a director of the Company or any Associated

Company or do anything which could cause him to be disqualified from continuing to act as such a director.

20. Sickness

20.1 Subject to production, if requested, of medical certificates satisfactory to the Company, if the Executive is absent from work due to sickness or accident then the Company policy as set out in the Company's employee handbook shall apply. Such remuneration shall include any sums the Company is obliged to pay to the Executive pursuant to the Social Security Contributions and Benefits Act 1992 (Statutory Sick Pay). The Company may reduce remuneration during incapacity by an amount equal to the benefit (excluding any lump sum benefit) which the Executive would be entitled to claim during such incapacity under the then current Social Security Acts (whether or not such benefit is claimed by the Executive).

20.2 If the Executive either:-

- (i) becomes entitled to payment of benefit under the terms of any permanent health insurance scheme; or
- (ii) is refused benefit under that scheme,

all entitlement to salary and all other benefits under this Agreement shall cease from the earlier of the commencement of payment of such benefit or the expiry of the period specified in clause 20.1, unless otherwise agreed by the Company in writing.

21. Garden leave

21.1 The Company may, at any time in order to investigate misconduct or at any time following the giving of notice of termination of employment by either the Company or the Executive, suspend the Executive from the performance of his duties or exclude him from any premises of the Company. Salary and benefits (other than bonus in accordance with clause 4.4) will not cease to be payable by reason only of such suspension or exclusion.

21.2 During any period of suspension the Executive will continue to be bound by the provisions of this Agreement and must continue at all times to conduct himself with good faith towards the Company and not do anything that is harmful to the Company.

21.3 Such period of suspension shall not constitute a termination of the Executive's employment. The Executive will continue to be bound by the provisions of this Agreement and must during any period of suspension continue at all times to conduct himself with good faith towards the Company and not do anything that is harmful to the Company.

21.4 The Executive must not during any period of suspension, without the written consent of the Company go to any premises of the Company or any Associated Company or contact or deal with any Restricted Employee, Restricted Customer or Restricted

Supplier (as defined in clause 17 of this Agreement) of the Company or any Associated Company.

- 21.5 The Executive must not during any period of suspension directly or indirectly be employed by or retained by or advise or assist any other person or entity in any capacity either paid or unpaid.
- 21.6 The Company may require the Executive to resign from office as a director of the Company or any Associated Company during any period of suspension and the Executive must resign as soon as reasonably practicable after any such request is made.
- 21.7 The Executive acknowledges that the demands made by the Company in accordance with the terms of clauses 21.1 to 21.6 shall not constitute a breach of contract of any kind whatsoever nor shall he have any claim against the Company as a consequence of being required to comply with those clauses.
- 21.8 The Executive hereby irrevocably appoints the Company to execute any instrument and do anything in his name and on his behalf to effect his resignation as a director if the Executive has failed to resign upon request in accordance with clause 21.6.
- 21.9 The Executive shall, during any period of suspension, remain available to perform any reasonable duty requested by the Company and shall co-operate generally with the Company to ensure a smooth hand over of his duties. Should the Executive fail to make himself available for work having been requested by the Company to attend, he shall, notwithstanding any other provision of this Agreement, forfeit his right to salary and contractual benefits in respect of such period of non-availability.
- 21.10 The Company may appoint another individual to carry out the duties of the Executive during any period that he is suspended in accordance with this clause 21.
- 21.11 Other than as provided for in clause 21.9, the Company will, during any period of suspension, continue to provide the salary and benefits due to the Executive.

22. Termination of Employment

22.1 If the Executive:-

- (a) shall be or become incapacitated from any cause whatsoever from efficiently performing his duties hereunder for a substantial period of time (provided that termination of employment will not deprive the Executive of benefits under a Permanent Health Insurance Scheme provided by the Company) (without prejudice to clauses 2.2, 10.2 or 20); or
- (b) becomes a patient for any purpose of any statute relating to mental health (without prejudice to clauses 2.2, 10.2 or 20); or

- (c) is convicted of any criminal offence (other than a motoring offence for which no custodial sentence is given to him); or
- (d) shall have an order under Section 252 of the Insolvency Act 1986 made in respect of him or if an interim receiver of his property is appointed under Section 286 of that Act; or
- (e) shall be or become prohibited by law from being a director; or
- (f) shall be guilty of gross misconduct (which, for the avoidance of doubt, includes any conduct which tends to bring the Company or any Associated Company into disrepute) or shall commit any serious or persistent breach of any of his obligations to the Company or any Associated Company (whether under this Agreement or otherwise);

then the Company shall be entitled by notice in writing to the Executive to terminate forthwith his employment under this Agreement. The Executive shall have no claim against the Company by reason of such termination.

22.2 Any delay or forbearance by the Company in exercising any right of termination shall not constitute a waiver of it.

22.3 (A) Notwithstanding the provisions of clauses 2.1, 2.2 and 22.1 of this Agreement the Company may, at its sole discretion, terminate the Executive's employment by giving written notice to the Executive that it is exercising its rights under this clause 22.3 to terminate the employment by electing to make Monthly Payments (as defined below) to the Executive. The maximum number of Monthly Payments shall be 12 unless notice under clause 2 has been given before the Company makes any election under this clause 22.3, and the Executive has worked part of that notice period, in which case the maximum number of Monthly Payments shall be reduced accordingly to reflect the remaining period of notice. The Monthly Payments shall commence on the date such notice is given to the Executive or such date thereafter as the Company shall determine and the Executive's employment under this Agreement shall cease on that day (the "Commencement Date").

(B) Subject to adjustments as contemplated in (C) below each Monthly Payment shall be calculated by dividing the Executive's basic salary at the date notice is given by twelve. Each Monthly Payment shall then be increased by the sum of the amount of the contributions being paid each month by the Company to its pension scheme on behalf of the Executive as at the Commencement Date (calculated by applying the long term contribution rate (without any adjustment for any surplus or deficit in the scheme) as a percentage of the salary). Each Monthly Payment shall then be paid on a monthly basis subject to such deductions as may be required by law and in accordance with clause (E) below.

(C) The Company may either continue the provision of the Benefits which the Executive would otherwise have been entitled to receive during the period for,

the Monthly Payment or, at its sole discretion, pay to the Executive the value of those Benefits (as shown in the Company's last annual report and accounts), calculated on a monthly basis and paid as part of the Monthly Payments.

- (D) Any entitlement which the Executive has or may have under any share option scheme shall be determined in accordance with the rules of the relevant scheme.
- (E) If the Executive obtains an alternative remunerated position during the period for payment of the Monthly Payments then:
 - (i) each of the Monthly Payments still outstanding shall be reduced by the basic monthly remuneration (including the value of all benefits as calculated below) earned by the Employee whether by way of salary, bonus, pension, fees or equity, or to which he is entitled, from the alternative remunerated position, and only the balance shall be due to the Employee;
 - (ii) any benefits provided by the Company (or their value paid in lieu as part of the Monthly Payments) which are provided by the alternative remunerated position (whether or not on an equal or equivalent basis) shall cease;
 - (iii) for the purposes of calculating the amount of the deduction in respect of remuneration from the alternative remunerated position, any entitlement to bonus shall be calculated by dividing the notional target annual bonus by twelve. Any entitlement to pension shall be calculated as the amount which the new employer contributes to a pension scheme on the Executive's behalf (at the long term contribution rate and ignoring any adjustment to reflect an overall deficit or surplus in the scheme). Any entitlement to equity shall be calculated as the market value of the relevant shares on the date granted to the Executive, taking into account any restrictions which may be imposed on it.
- (F) For the purposes of this clause 22.3 "Alternative remunerated position" shall mean any position whether under a contract of employment, consultancy arrangement or non executive appointment or otherwise whereby the Executive is directly or indirectly remunerated, whether by way of salary, bonus, pension, fees, equity or otherwise.
- (G) The Executive will not be entitled to receive any payment in addition to the Monthly Payments in respect of any holiday entitlement that would have accrued during the period for which the Monthly Payments are made, and will not accrue any entitlement under the Company's pension scheme or bonus scheme during such period.

- (H) The Company's determination as to the value of any benefit or entitlement for the purposes of this clause 22.3, shall be binding on the parties in the absence of manifest error.

23. Other Interests

- 23.1 Subject to clause 23.2, the Executive will not (without the Board's prior written consent) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation.
- 23.2 Notwithstanding clause 23.1, the Executive may hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 3% 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, provided that the company which issued the securities does not carry on a business which is similar to or competitive with any business for the time being carried on by any company in the Group.
- 23.3 Notwithstanding clause 23.2, the Executive may also hold for investment purposes an interest (as defined by Schedule 13 Companies Act 1985) of up to 0.5% 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, regardless of the fact that the company which issued the securities may carry on a business which is similar to or competitive with any business for the time being carried on by any company in the Group.

24. Share Dealing and Other Codes of Conduct

The Executive will comply with all codes of conduct adopted from time to time by the Board and with all applicable rules and regulations of the UK Listing Authority and any other regulatory bodies, including the Model Code on dealings in securities.

25. Miscellaneous Matters

- 25.1 For the purpose of the Employment Rights Act 1996 (the "Act") the Executive's continuous period of employment began on 14 April 2009.
- 25.2 Upon the termination of the Executive's employment (for whatever reason and howsoever arising) the Executive shall immediately repay all outstanding debts or loans due to the Company or any Associated Company and the Company is hereby authorised to deduct from any payment of wages a sum in repayment of all or any part of such debts or loans.
- 25.3 If the Executive is at any time granted options or rights pursuant to any share option or share incentive scheme of the Company, those options or rights shall be subject to the rules of that scheme as in force from time to time which rules shall not form part of the Executive's service contract. In particular, if the Executive's employment should terminate for any reason (including as a result of a repudiatory breach of contract by the

Company) his rights will be governed entirely by the terms of the scheme and he will not be entitled to any further or other compensation for any loss of any right or benefit or prospective right or benefit under any such scheme which he may have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

25.4 If the Executive wishes to make a disclosure under Sections 43A-L of the Act he should do so without delay by contacting the Company's Chairman or Senior Independent Director in writing, expressly stating that he wishes to make a qualifying disclosure. A "qualifying disclosure" is defined for these purposes as a disclosure of information which, in the reasonable belief of the Executive, tends to show one or more of the following: a criminal offence, a risk to health and safety, a failure to comply with a legal obligation, a miscarriage of justice, environmental damage or concealment of any of these.

25.5 The Executive warrants that by entering into this Agreement and performing his duties under it he will not be in breach of any contractual or other legal obligation to any third party and no such obligations will interfere with the performance of his duties hereunder.

26. Other Agreements

The Executive acknowledges and warrants that there are no agreements or arrangements whether written, oral or implied between the Company or any Associated Company and the Executive relating to the employment of the Executive other than those expressly set out in this Agreement and that he is not entering into this Agreement in reliance on any representation not expressly set out herein.

27. Data Protection

The Executive consents to the Company or any Associated Company holding and processing both electronically and manually the data it collects which relates to the Executive for the purposes of the administration and management of its employees and its business and for compliance with applicable procedures, laws and regulations. The Executive also consents to the transfer of such personal information to other offices the Company may have or to an Associated Company or to other third parties whether or not outside the European Economic Area for administration purposes and other purposes in connection with the Executive's employment where it is necessary or desirable for the Company to do so.

28. Communications

Telephone calls made and received by the Executive using the Company's equipment and use of the Company's e-mail system to send or receive personal correspondence may be recorded by the Company on its communications systems. Any recordings made shall at all times remain the property of the Company and, if necessary, will be used as evidence in the case of disputes with employees or clients.

29. Governing Law

This Agreement shall be governed by and construed under English law and each of the parties hereby irrevocably agrees for the exclusive benefit of the Company that the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

IN WITNESS whereof this Agreement has been signed by or on behalf of the parties hereto the day and year first before written.

SIGNED by [*MICHAEL HARPER*])
on behalf of the Company)
in the presence of:-) **Signed by Michael Harper**
[*JOHN BOLTON*])

SIGNED by the Executive)
in the presence of:-) **Signed by Stephen Bird**
SKYE HOLLAND)
Signed by Skye Holland