

DATE [●] 2019

Tiger Acquisitions UK Limited

Simon Smith

SERVICE AGREEMENT

CONTENTS

Clause		Page
1.	Definitions and Interpretation	3
2.	Appointment	4
3.	Duties	5
4.	Remuneration and Expenses	5
5.	Place of Work	7
6.	Hours of Work	7
7.	Holidays	7
8.	Illness	8
9.	Confidentiality	8
10.	Conflicts of Interest	9
11.	Intellectual Property	9
12.	Termination	10
13.	Garden Leave	11
14.	Termination without Notice	12
15.	Action to be Taken upon Termination or Notice	12
16.	Restrictions following Termination	13
17.	General	14
18.	Governing Law and Jurisdiction	14

SERVICE AGREEMENT

DATE

2019

PARTIES

1. **Tiger Acquisitions UK Limited**, a limited liability company incorporated in England and Wales with registered number 11988001 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (the "Company")
2. **Simon Smith** of 14 Brightlands Road, Reigate, Surrey, RH2 0EP (the "Executive")

AGREEMENT

1. Definitions and Interpretation

- 1.1 In this Agreement, the following words and expressions shall have the following meanings:

Alternative Employment: the provision of service or services to any third party by the Executive whether as employee, consultant, the holder of an office or otherwise;

Board: the Board of Directors of the Company or any Committee of the Board duly appointed by it;

Commencement Date: [●] 2019;

Completion: the completion of the (direct or indirect) acquisition of Tarsus Group PLC by the Company;

Confidential Information: information concerning the business and/or finances of the Company or any Group Company or any customers, clients or suppliers of the Company or any Group Company, which the Executive shall have received or obtained at any time by reason of or in connection with his service with the Company or any Group Company including, without limitation: trade secrets; customer/client lists, contact details of clients, customers and suppliers and individuals within those organisations; technical information, know-how, research and development; financial projections, target details and accounts; fee levels, pricing policies, commissions and commission charges; budgets, forecasts, reports, interpretations, records and corporate and business plans; planned products and services; marketing and advertising plans, requirements and materials marketing surveys and research reports; market share and pricing statistics; and computer software and passwords;

Group Company: any company which is from time to time a holding company (as defined by Section 1159 of the Companies Act 2006) of the Company, a subsidiary (as so defined) of the Company or a subsidiary of a holding company (as so defined) of the Company and "Group" shall be construed accordingly;

Holiday Year: 1 January to 31 December;

Intellectual Property Rights: patents, utility models, trade marks, design rights (whether registrable or otherwise), applications for any of the foregoing, copyright, moral rights, database rights, performers' rights, know-how, secret processes, inventions, trade or business names, domain names, website addresses and any similar rights in any country whether

currently existing or created in the future, together with the right to sue for and recover damages or other relief in respect of infringements of any of them;

Termination Date: the date on which the Executive's employment under this Agreement terminates.

- 1.2 In this Agreement (unless the context requires otherwise):
 - 1.2.1 any reference to any statute, statutory provision or subordinate legislation is to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted and in force;
 - 1.2.2 any reference to a statute or statutory provision includes any subordinate legislation made under it;
 - 1.2.3 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - 1.2.4 the singular includes a reference to the plural and vice versa;
 - 1.2.5 any reference to a Clause is to a Clause of this Agreement.
- 1.3 The headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement or any part of it.

2. Appointment

- 2.1 The Company appoints the Executive and the Executive agrees to serve the Company as Group Company Secretary and Head of Corporate Affairs subject to the terms and conditions of this Agreement.
 - 2.2 Subject to Clause 2.5, the Executive's employment under this Agreement shall commence on the Commencement Date and shall continue (subject to the provisions of Clause 12) until terminated by either party giving the other not less than twelve months' notice in writing expiring at any time.
 - 2.3 The Executive's previous employment with Tarsus Group Limited counts as part of the Executive's period of continuous employment with the Company, and accordingly the Executive's period of continuous employment began on 3 August 2009.
 - 2.4 This Agreement contains the entire agreement as to the terms of the Executive's employment and replaces all previous contracts of service or other employment arrangements between him, the Company, Tarsus Group Limited or any Group Company (which shall have no further effect as from the Commencement Date).
 - 2.5 The Executive's appointment as a director of the Company or any Group Company is not a term of his employment. If the Executive ceases for any reason (save as provided in Clauses 12.1.7 and 12.1.9) to be a director of the Company or any Group Company the Executive's employment under this Agreement will continue in such other position as the Company may reasonably require and all provisions of this Agreement not relating to his office as an executive director shall continue to apply.
-
-

3. Duties

- 3.1 The Executive acknowledges that his seniority and the fiduciary nature of his position place him in a position of trust. The Executive agrees to:
- 3.1.1 perform such duties and exercise such powers in relation to the business of the Company and the Group as may from time to time be assigned to or vested in him by the Board;
 - 3.1.2 serve the Company and the Group faithfully and well and conform to and comply with the reasonable directions of and regulations made by the Board;
 - 3.1.3 devote the whole of his working time, attention and skill to the business and affairs of the Company and the Group;
 - 3.1.4 keep the Board properly informed of all matters that may materially affect the present or future business of the Company or the Group;
 - 3.1.5 comply with all relevant codes of conduct and regulatory requirements that are applicable to his employment and (if applicable) his office and are in force from time to time; and
 - 3.1.6 perform such other duties as the Board may reasonably require commensurate with your position as Group Company Secretary and Head of Corporate Affairs.
- 3.2 The Executive shall disclose to the Company before he is appointed as a director of the Company or any Group Company (or otherwise as may from time to time be required by the Company) the information which the Company requires to enable it to fulfil its obligations under Chapter 9 of The Listing Rules of the Financial Services Authority and the Executive shall immediately disclose to the Company any changes in such information from time to time.

4. Remuneration and Expenses

- 4.1 The Company shall pay the Executive a salary of £196,250 a year subject to deduction of tax and national insurance contributions (the "Salary"). The Company shall conduct an initial review of the Salary in December 2019. Any Increase to the Salary shall be at the absolute discretion of the Company and shall take effect from 1 January 2020. Thereafter, a review will be conducted every year and any change will be applicable from 1 January each year.
- 4.1.1 The Salary shall be paid by equal monthly instalments in arrears or pro rata where the Executive is only employed during part of a month and shall be reviewed by the Board (without any obligation to increase it) from time to time.
 - 4.1.2 The Executive shall not be entitled to any director's or other fees from the Company or any Group Company or to any fees in respect of any office he may hold as nominee or representative of the Company.
- 4.2 The Company shall reimburse the Executive for all reasonable travelling, hotel and other out-of-pocket expenses which are properly and necessarily incurred by him in the performance of his duties and for which receipts or other supporting documents (if required) are provided to the reasonable satisfaction of the Board.
- 4.3 All bonus payments are at the discretion of the Remuneration Committee of the Group and will generally be subject to the achievement of performance criteria, (whether corporate or
-
-

personal or both). Subject thereto the Executive shall be entitled to participate in such bonus arrangements as the Board may specify from time to time subject to the following conditions:

- 4.3.1 In the event that the Company has terminated the Executive's employment without notice pursuant to clause 12.1 below on or before the date the bonus is due, the Executive shall forfeit any entitlement that he may have to any bonus.
 - 4.3.2 If on the payment date the Executive is under suspension for a disciplinary matter which results or would result in his dismissal for gross misconduct the Company reserves the right to suspend payment of any bonus pending the outcome of the disciplinary process.
 - 4.3.3 Where the Executive has given notice to terminate employment (whether before or after the end of any bonus year), the Executive shall forfeit any entitlement that he may have to any bonus.
 - 4.3.4 In the event that the Executive's employment has terminated for any other reason or in the event that either party has given notice to the other to terminate the Executive's employment on or before the date the bonus is due, the Executive shall (subject always to the discretion of the Remuneration Committee) be paid on the due date for payment a pro rata entitlement of the bonus calculated up to the Termination Date or the commencement of any garden leave whichever is the earlier.
 - 4.3.5 Any entitlement to bonus may, at the discretion of the Remuneration Committee, be reduced pro-rata by reference to any period for which the executive has been absent from work during the period to which the bonus relates.
 - 4.3.6 Receipt of a bonus in one year will not entitle the Executive to a bonus in any other year.
 - 4.3.7 The Executive agrees to waive any rights he may have under the Company's new executive bonus scheme (approved by shareholders on 19 June 2019) in favour of an executive bonus scheme that will be put in place following Completion. Key terms of the alternative executive bonus scheme are set out in Appendix 1 to this Agreement.
 - 4.4 Pursuant to the Employment Rights Act 1996, the Executive authorises the Company to deduct and retain any sum due from the Executive to the Company or any Group Company from time to time from any payment, salary or other remuneration or payment in lieu of notice due to him from the Company.
 - 4.5 The Executive shall be entitled to participate in the following Insurance schemes maintained by the Company:
 - 4.5.1 together with his spouse and children under 18 years of age a private health care insurance scheme; and
 - 4.5.2 The Company shall arrange and pay the premiums of a life assurance scheme or policy which provides for payment of a sum equal to 3 times the Executive's basic annual salary payable to the Executive.
 - 4.6 The Executive's right to participate in the scheme in Clause 4.5.2 above is subject to the rules and the terms of such scheme from time to time in force. The Company reserves the right to change schemes and/or insurers or providers and is under no obligation to provide or continue to provide these benefits if they are not available for the Executive or not available at a cost the Company considers reasonable. Where the Company changes schemes and/or insurers or providers, such replacement scheme shall be on no less favourable terms than the previous
-
-

scheme. The Executive shall cooperate with the Company and the relevant scheme provider when making any claim. The Company has no obligation to pursue any claim for benefits on behalf of the Executive or his dependants if it is not accepted by the insurer. The Company will have no liability to the Executive or his dependants for failure or refusal by the insurer or provider to pay benefits (provided that such failure or refusal does not arise as a result of any delay or default by the Company), or for cessation of benefits on termination of the Executive's employment and is entitled to terminate his employment notwithstanding the fact that he may lose entitlement to benefits under these arrangements.

- 4.7 The Company provides access to a stakeholder pension scheme. Further details are available from the Human Resources department.
- 4.8 The Executive is not contractually entitled to any benefit he receives which is not referred to in this Agreement.
- 4.9 It is anticipated that the Company may grant options or awards to the Executive under the Group's share related plans. In addition, the Executive may hold ordinary shares in the capital of the Company. Upon termination of his employment (whether lawful or unlawful), the Executive shall have no claim against the Company for loss arising out of ineligibility to exercise any share options or award granted to him or otherwise in relation to the Group's share related plans or loss in relation to the value of the ordinary shares held by him and the rights of the Executive shall be determined solely by the rules of the share related plans in force at the date of termination of his employment
- 4.10 The Executive is not permitted to receive any gifts, goods, services, rebates or commission from any third party except normal business entertainment other than in accordance with Company policy from time to time in force or with the express consent of the Board.

5. Place of Work

The Executive's principal place of work shall be the Company's offices located at Metro Building, 1 Butterwick, London W6 8DL. The Executive shall also be required to perform his duties in Europe or any other place within the world as the Board may require from time to time. In order to ensure the proper performance and exercise of his duties and powers, the Executive may be required to travel abroad on the business of the Company or any Group Company.

6. Hours of Work

- 6.1 The Executive's normal hours of work are from 9.00 a.m. to 5.00 p.m. (Monday to Friday) inclusive of one hour for lunch daily. The Executive shall not be entitled to receive any additional remuneration for work outside his normal hours.
- 6.2 The Executive consents to opt out of the limit on weekly working hours contained in Regulation 4 of The Working Time Regulations 1998. The Company and the Executive agree that the Executive's consent, for the purposes of this Clause 6.2, shall continue indefinitely provided that the Executive may withdraw such consent at any time by giving the Company three months' notice of his wish to do so.

7. Holidays

- 7.1 In addition to bank and public holidays, the Executive shall be entitled to 25 working days' paid holiday in each Holiday Year to be taken at such times as may be approved by the Board. Any entitlement to holiday remaining at the end of any Holiday Year shall lapse.
-
-

7.2 The executive shall be entitled to pay in respect of accrued holiday not taken at the termination date pro rata to the number of complete months of service during the Holiday Year in which the Executive's employment terminates unless the Agreement is terminated under Clause 12.1, or is terminated for some other reason but could have been terminated by the Company under Clause 12.1. The Company may require the Executive to take any accrued holiday during any notice period. If on the Termination Date the Executive has exceeded his accrued holiday entitlement, the excess may be deducted from any sums due to him from the Company.

8. Illness

8.1 The Executive shall be paid and shall receive salary and other contractual benefits during absence due to any illness, accident or other incapacity for a total of 90 working days in any period of fifty-two consecutive weeks. For any additional or continuing absence due to illness, accident or other incapacity, payment of salary and the continued provision of contractual benefits under this Agreement shall be at the discretion of the Company, subject always to the provisions of Clause 12.1.2. Apart from any entitlement under clause 4.5.1, the Executive shall be paid full salary and benefits for a maximum of 180 working days' sick leave in any period of four years or less.

8.2 Any payment of salary or provision of benefits shall be inclusive of any statutory sick pay or social security benefits to which the Executive may be entitled.

8.3 The Executive must notify the Company as early as possible on the first working day of absence of the reason for his non-attendance at work. Immediately following the Executive's return to work after a period of absence of seven days or less the Executive shall, if the Company requests, complete a self-certification form. For periods of absence of more than seven consecutive days the Executive shall, if the Company requests, produce a doctor's certificate verifying that any absence from work is due to accident or ill-health and in default such absence shall be deemed to be unauthorised.

8.4 The Executive may at the Company's cost, be required during the course of his employment to attend a doctor or clinic nominated by the Company for the purpose of a comprehensive medical examination to determine his fitness for continued employment and shall co-operate in ensuring the prompt delivery of the relevant report to the Company. If the Company notifies the Executive that it proposes to obtain a medical report in relation to the Executive, the Executive shall, subject to his rights under the Access to Medical Reports Act 1988, do all things necessary to give effect to the Company's request.

8.5 If the Executive's absence is caused by the actionable negligence of a third party in respect of which damages are recoverable, the Executive shall, at the Company's request, refund to the Company such sum as it may require not to exceed the lesser of:

8.5.1 the amount of damages for loss of earnings recovered by him as a result of any claim, compromise, settlement or judgement made or awarded; and

8.5.2 the sums advanced to him by way of sick pay in respect of the period of incapacity.

9. Confidentiality

9.1 Except as required for the proper performance of his duties or as expressly authorised by the Company, both during his employment and after it ends:

- 9.1.1 the Executive shall not communicate or divulge to any person, concern, undertaking, firm or body corporate or make use of any Confidential Information; and
- 9.1.2 the Executive shall use his best endeavours to prevent the publication, disclosure or unauthorised use of any Confidential Information.
- 9.2 Clause 9.1 shall not apply to any Confidential Information which:
 - 9.2.1 comes into the public domain other than by reason of or as a direct or indirect result of the unauthorised disclosure by the Executive of any Confidential Information;
 - 9.2.2 is ordered to be disclosed in accordance with an order of a court of competent jurisdiction and solely in accordance with the terms of that order; or
 - 9.2.3 as required to be disclosed by law.

10. Conflicts of Interest

The Executive shall not without the previous written consent of the Board (such consent not to be unreasonably withheld or delayed) during the course of his employment (including during any period of notice):

- 10.1 directly or Indirectly engage or be interested in any business other than that of the Company and the Group Companies; or
- 10.2 hold any directorship of any company other than that of the Company and any Group Company,

save that he may be interested as a holder or beneficial owner solely for investment purposes of less than one per cent. of the securities of any company whose securities are listed or quoted on any recognised investment exchange in the United Kingdom.

11. Intellectual Property

- 11.1 Any Intellectual Property Rights made, discovered or produced by the Executive in the course of this employment in connection with or in any way affecting or relating to, or capable of being used or adapted for use in connection with, the business of the Company or any Group Company shall immediately be disclosed to the Company and shall belong to and be the absolute property of the Company or such Group Company as the Company may nominate for that purpose. The Executive hereby assigns, including by way of present assignment of future rights, all Intellectual Property Rights to the Company with full title guarantee free from all encumbrances and third party rights. The Executive shall (at the request and reasonable expense of the Company) sign all such documents and perform all such acts as may be required fully to vest all such rights in the Company (or its nominee).
 - 11.2 The Executive waives irrevocably all Moral Rights (as defined in Chapter IV of Part I of the Copyright, Designs and Patents Act 1988) in any works produced during his employment in which copyright is vested in the Company or any Group Company whether by virtue of this Clause 11 or otherwise.
 - 11.3 The Executive acknowledges that the Company in its sole and absolute discretion shall decide the extent, if any, of the protection sought in relation to the matters referred to in Clause 11.1. Accordingly, the Executive shall not (whether during or after this employment) apply or join in applying for any patent, registered design, trade mark or other equivalent protection in
-
-

connection with the matters listed in Clause 11.1 without the prior written approval of the Company.

12. Termination

- 12.1 The Company may terminate the Executive's employment without notice:
 - 12.1.1 if the Executive becomes of unsound mind or becomes a patient under the Mental Health Act 1983;
 - 12.1.2 if the Executive is prevented by illness or accident or other incapacity from properly performing his duties for a period of three consecutive months or for 26 weeks in aggregate in any period of 12 consecutive months notwithstanding that this would or might cause the Executive to forfeit any entitlement to payment during absence due to any illness, accident or other incapacity pursuant to Clause 8.1 or Clause 4.5.1;
 - 12.1.3 if the Executive either commits any serious breach or (after warning) repeats or continues any material breach of his obligations under this Agreement or persistently fails or neglects to carry out his duties under this Agreement or fails to maintain a satisfactory standard of conduct or performance within a reasonable time after receiving written warning from the Board relating to his conduct and/or performance;
 - 12.1.4 if the Executive is guilty of fraud, dishonesty or conduct (whether or not in the course of his employment) tending to bring himself, the Company or any Group Company into disrepute or otherwise to affect prejudicially the interests of the Company or any Group Company;
 - 12.1.5 if the Executive is declared bankrupt, compounds with his creditors or enters into a voluntary arrangement with his creditors or has had an interim order made against him under the Insolvency Act 1986;
 - 12.1.6 if the Executive is convicted of any criminal offence (excluding an offence under road traffic legislation in the United Kingdom or elsewhere in respect of which a custodial sentence is not imposed on him);
 - 12.1.7 if the Executive becomes prohibited by law from being a director of any company;
 - 12.1.8 if for any reason the Executive (otherwise than at the request of the Company) resigns as a director of the Company;
 - 12.1.9 if the Executive commits an offence relating to Insider dealing, commits market abuse or is in breach of the rules of any authority or regulatory organisation which apply to him.
 - 12.2 If a disciplinary matter arises involving the Executive, he may be suspended on such terms and conditions as the Board may reasonably determine provided that his salary and benefits shall not be reduced or withheld (except bonus as provided in Clause 4.3).
 - 12.3 The Company's disciplinary and grievance procedures do not form part of the Executive's terms and conditions of employment. Copies of the disciplinary and grievance procedures applicable to the Executive are available from the Human Resources department.
 - 12.4 The Executive should refer any grievance relating to his employment to the Group Managing Director.
-
-

- 12.5 The termination by the Company of the Executive's employment shall be without prejudice to any other rights or remedies that the Company or any Group Company may have or be entitled to exercise against the Executive.
- 12.6 If the Executive's employment is terminated for the purpose of reconstruction or amalgamation only, whether by reason of the liquidation of the Company or otherwise and the Executive is offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement, the Executive shall have no claim against the Company for the termination of his employment.

13. Garden Leave

- 13.1 If either party gives notice to terminate this Agreement (including where the Executive purports to terminate without serving the period of notice required by Clause 2.2), the Executive agrees:
- 13.1.1 that for the period of notice in Clause 2.2 or any part thereof the Board may in its absolute discretion:
- 13.1.1.1 require the Executive to perform only such duties as it may allocate to him or not to perform any of his duties;
 - 13.1.1.2 require the Executive not to have any contact with customers or clients or suppliers of the Company or any Group Company nor any contact (other than purely social contact) with such employees of the Company or any Group Company as the Board shall determine;
 - 13.1.1.3 require the Executive not to attend any premises of the Company or of any Group Company;
 - 13.1.1.4 require the Executive forthwith to resign as a director of the Company or any Group Company (without providing any reason for doing so);
 - 13.1.1.5 require the Executive to take any accrued holiday due to him; and
 - 13.1.1.6 appoint another person to perform his responsibilities jointly with him or in his place;
- 13.1.2 that such action on the part of the Company shall not constitute a breach of this Agreement nor shall the Executive have any claim against the Company in respect of any such action; and
- 13.1.3 that the Executive's obligations to act in good faith and in the best interests of the Company and all Group Companies (including without limitation his obligations under Clauses 3.1.2, 3.1.4, 10 and 11) shall remain in full force and effect;

Provided always that throughout such period the Company shall continue to provide the Executive's salary and contractual benefits (except for bonus under Clause 4.3 above) (unless and until his employment is terminated).

14. Termination without Notice

- 14.1 The Company may at its sole discretion terminate this Agreement immediately by serving notice in writing on the Executive and in such circumstance the Company shall pay to the Executive a payment consisting of the Salary and the value of the Executive's benefits in lieu of the notice period or any unexpired part of it. Payment will be made subject to deduction of income tax and national insurance contributions. The Company's right to make a payment in lieu of notice in accordance with this Clause 14.1 does not give rise to any right on the part of the Executive to receive such a payment.
- 14.2 Except in the circumstances referred to in this Clause 14.2 the Company may, at its sole discretion, make the payment due under Clause 14.1 either as a lump sum or in monthly instalments in arrears paid on the normal payroll dates starting with the month following the Termination Date and ending on the normal payroll date in the month when notice of termination would have expired. If the Executive commences Alternative Employment during the payment period the Company shall be entitled to reduce the amount of each remaining instalment by 1/12th of the annual remuneration or fees to be paid to the Executive in respect of the Alternative Employment. However the Company shall be obliged to make the payment referred to in Clause 14.1 as a lump sum if this Agreement is terminated by the Company (otherwise than for cause) within 3 months of a majority of the Company's equity share capital being acquired by a third party or by third parties acting in concert (not being a concert party including members of the Board of Directors at the date of execution of this Agreement).
- 14.3 If the Company elects to pay by instalments in accordance with Clause 14.2 the Executive shall use his best endeavours to obtain and commence reasonable Alternative Employment commensurate with his experience and qualifications as soon as possible after the Termination Date and shall notify the Company immediately of his acceptance and the terms of any offer of Alternative Employment.
- 14.4 The Executive shall, before accepting any other employment or engagement which might or would cause him to act in breach of any part of this Agreement, provide a copy of Clauses 9, 11, 13 and 16 of this Agreement to his future employer or contractor.

15. Action to be Taken upon Termination or Notice

- 15.1 Upon the termination of the Executive's employment with the Company or (if the Company so requires) following notice of termination of employment being given by either party the Executive shall immediately:
- 15.1.1 resign without claim for compensation for loss of office (but without prejudice to any claim he may have against the Company arising out of any breach of this Agreement by the Company) from such offices held by him in the Company and any Group Company and from any other offices he may hold as nominee or representative of the Company or any Group Company and any other offices and the Company is irrevocably authorised by the Executive to appoint any other Director of the Company as his agent to sign any documents in his name and on his behalf and do anything necessary to give effect to such resignations; and
- 15.1.2 deliver to the Company all property (including documents) of the Company or any Group Company or any of its or their respective customers and/or clients in his possession or under his control, and should not retain any copies of or extracts from documents belonging to the Company or any Group Company or any documents containing Confidential Information relating to the business or future prospects of the Company or any Group Company. The Executive shall delete all Confidential Information stored on equipment within his possession.
-
-

16. Restrictions following Termination

- 16.1 The Executive acknowledges that, during the course of his employment he will be privy to Confidential Information and that he will make, maintain and develop personal knowledge of, influence over and valuable personal contacts with customers, clients, suppliers, staff and third parties. He therefore covenants with the Company that he will not anywhere in the world for the period of twelve calendar months following the Termination Date directly or indirectly on his own behalf or on behalf of any other person, concern, undertaking, firm or body corporate:
- 16.1.1 deal with, seek employment or engagement with, be employed or engaged by or engage in business with or be in any way interested in or connected with any business (other than as a holder of securities as referred to in Clause 10) which competes to a material extent with any material business carried on by the Company or any Group Company as at the Termination Date in which the Executive was involved on behalf of the Company at any time within the 12 months immediately preceding the earlier of the Termination Date and the date of the commencement of garden leave for the purposes of providing services the same as or similar to those he provided to the Company or any Group Company;
- 16.1.2 deal with, seek employment or engagement with, be employed or engaged by or engage in business with any client/customer of the Company or any Group Company or work on any account or business of any client/customer for the purpose of providing that client/customer with services which are the same as or similar to any services which he was involved in providing to that client/customer at any time in the 12 months preceding the earlier of the Termination Date and the date of the commencement of garden leave;
- 16.1.3 solicit business from any client/customer for the purpose of providing to that client/customer services which are the same as or similar to those which he has been involved in providing to that client/customer at any time in the 12 months preceding the earlier of the Termination Date and the date of the commencement of garden leave;
- 16.1.4 interfere or seek to interfere with contractual or other trade relations between the Company or any Group Company and any of its or their suppliers;
- 16.1.5 solicit or endeavour to entice away from the Company or any Group Company any person or consultant or senior or managerial employee of the Company or any Group Company known personally to the Executive or knowingly assist in or procure the employment by any other person, concern, undertaking, firm or body corporate of any such person.
- 16.2 The Executive shall not following the Termination Date communicate to any person, concern, undertaking, firm or body corporate anything which is intended to or which will or may damage the reputation or good standing of the Company or any Group Company.
- 16.3 If the Company requires the Executive not to perform any of his duties and/or excludes the Executive from the Company's premises as set out in Clause 13.1 above for all or any part of the Executive's contractual notice period, the period of the post-termination restrictions set out in this Clause 16 shall be reduced by the length of the garden leave served before the Termination Date.
- 16.4 The Executive agrees that the restrictions contained in Clause 16.1 shall apply in relation to:
- 16.4.1 all clients, customers and suppliers with whom the Executive had material contact on behalf of the Company or any Group Company in the course of his employment; and
-
-

- 16.4.2 all customers, clients and suppliers with whom any employee reporting directly to him had material contract on behalf of the Company or any Group Company in the course of his employment during the twelve months preceding the earlier of the Termination Date and the date of the commencement of garden leave, notwithstanding that such customers or clients or suppliers may have been introduced to the Company or any Group Company by the Executive.
- 16.5 The Executive further agrees that if any of the restrictions in clause 16.1 is held to be void or ineffective for any reason but would be held to be valid and effective if part of its wording were deleted, that restriction shall apply with such deletions as may be necessary to make it valid and effective.
- 16.6 The restrictions contained in each sub-clause of Clause 16.1 shall be construed as separate and individual restrictions and shall each be capable of being severed without prejudice to the other restrictions or to the remaining provisions.
- 16.7 If the Company transfers all or any part of its business to a third party ("the transferee"), the restrictions contained in this Clause shall, with effect from the Executive becoming an Executive of the transferee, apply to the Executive as if references to the Company included the transferee and references to any Group Company were construed accordingly and as if references to clients/customers or suppliers were to clients/customers or suppliers of the Company and/or the transferee and their respective Group Companies .

17. General

- 17.1 The Company takes its data protection obligations very seriously and complies with its legal obligations under the General Data Protection Regulation and the Data Protection Act 2018 to protect the privacy and security of the Executive's personal information. As a data controller the Company is required to inform the Executive how it holds and uses his information. Full details of how the Company collects, uses and retains personal information about the Executive together with his rights and details of his data protection obligations will be provided in due course. The Executive should familiarise himself with these materials.
- 17.2 The Executive consents to the Company monitoring its communication and electronic equipment including, without limitation, the Company's telephone, facsimile and e-mail systems information stored on the Company's computer equipment (including all electronically stored information and any floppy disks that are the property of the Company) and recordings from the Company's closed circuit television cameras.
- 17.3 The Employment Rights Act 1996 protects employees from any detriment in relation to certain disclosures. For the purposes of the Act, the Executive is required first to inform the Chairman of the nature of such disclosure. Failure to do so may result in disciplinary action being taken.
- 17.4 There are no collective agreements which affect the terms and conditions of employment of the Executive.
- 17.5 Pursuant to the Contracts (Rights of Third Parties) Act 1999 only the parties to this Agreement and any Group Company may enforce any of the terms of this Agreement. This Agreement may however be varied without the consent of the Group Companies,

18. Governing Law and Jurisdiction

- 18.1 This Agreement shall be governed by and construed in accordance with the Laws of England.
-
-

18.2 The parties to this Agreement submit to the jurisdiction of the English Courts as regards any claim, dispute or matter arising out of or relating to this Agreement. This Clause is for the benefit of the Company and the Group Companies and shall not limit their right to take proceedings in any other court of competent jurisdiction.

.....
.....

The parties have executed this Agreement as a Deed on the date shown at its head.

SIGNED AS A DEED BY
SIMON SMITH)
in the presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

EXECUTED AS A DEED by
TIGER ACQUISITIONS UK LIMITED)
Acting by (Director))
in the presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

.....
.....

Appendix 1

New Executive Bonus Scheme – Outline of Key Terms

The Company has agreed to put in place a new executive annual bonus scheme (the **New Bonus Scheme**), under which the Executive will be granted a bonus payable on the terms of the New Bonus Scheme. The rules of the New Bonus Scheme will be made available to the Executive in due course.

A summary of the key terms of the New Bonus Scheme is set out below. In the event of a discrepancy between the summary below and the rules of the New Bonus Scheme, the rules of the New Bonus Scheme will prevail.

The bonus will pay out a maximum of 50% of the Executive's basic salary as at the date of this deed (such maximum amount being the **Total Bonus Amount**), provided various conditions are met.

There are two elements of the bonus: (i) the EBITDA Bonus; and (ii) the Acquisitions Bonus (each as defined below). All references to EBITDA refer to Annualised EBITDA.

For the purposes of determining the EBITDA, the correct accrual of The Total Bonus Amount which is payable will be deducted from the EBITDA (pre Total Bonus Amount).

1 – EBITDA Bonus

The Executive will be eligible for a bonus of a maximum amount of 75% of the Total Bonus Amount (the **EBITDA Bonus**).

The percentage of the EBITDA Bonus the Executive will receive will be 0% if the Group's EBITDA for the preceding financial year is 5% or more below the EBITDA Budget (as defined below), rising on a straight line basis to 100% if the Group's EBITDA for the preceding financial year is 5% or more above the EBITDA Budget. 50% of the EBITDA Bonus will be payable for achieving the EBITDA Budget.

Actual performance will be determined on the basis of the "organic business perimeter" only (i.e. excluding any acquisitions during the financial year).

EBITDA Budget: The targeted budget EBITDA for the current financial year will be in line with the Business Plan, in the agreed form as at the date of this deed. In future financial years, the EBITDA Budget shall be based on the annual budget.

2 – Acquisition Bonus

The Executive will be eligible for a bonus of a maximum amount of 25% of the Total Bonus Amount (the **Acquisition Bonus**).

The targeted budgeted Acquired EBITDA in 2019 for the Acquisition Bonus will be GBP 4m of acquired pro-forma EBITDA from the date of this deed.

The Acquisition Bonus in following years will be payable if, in the opinion of the Remuneration Committee, the Executive has successfully sourced and executed high quality acquisitions during the preceding financial year, achieving a range of Consolidated EBITDA acquired between GBP 2.5m (the **Threshold Amount**) and GBP 7.5m (the **Target Amount**). Subject always to the discretion of the Remuneration Committee, the percentage of the Acquisition Bonus which will be payable will be considered on a straight line basis between the Threshold Amount or less (which is anticipated to pay out 0% of the Acquisition Bonus) and the Target Amount or more (which is anticipated to pay out 100% of the Acquisition Bonus).
