
Dated: 26 FEBRUARY 2018

- (1) INTEGRAFIN SERVICES LIMITED
- (2) IAN TAYLOR

Service Agreement

CONTENTS

Clause	Page
1	DEFINITIONS AND INTERPRETATION 3
2	ENTIRE AGREEMENT 6
3	APPOINTMENT DURATION AND NOTICE 6
4	PAYMENT IN LIEU OF NOTICE..... 7
5	DUTIES..... 8
6	PLACE OF WORK 8
7	HOURS OF WORK..... 9
8	REMUNERATION 9
9	BONUS AND OTHER INCENTIVES 9
10	EXPENSES 10
11	COMPANY BENEFITS..... 10
12	PENSION 10
13	HOLIDAY 11
14	INCAPACITY AND SICK PAY 11
15	CONFLICT OF INTEREST 11
16	RESTRICTIVE COVENANTS 12
17	CONFIDENTIALITY 13
18	INTELLECTUAL PROPERTY RIGHTS 14
19	RETURN OF COMPANY PROPERTY..... 15
20	TERMINATION AND GARDEN LEAVE 16
21	DUTY TO NOTIFY OF NEW EMPLOYMENT 17
22	RESIGNATION AS DIRECTOR..... 17
23	RIGHTS FOLLOWING TERMINATION 18
24	DISCIPLINARY AND GRIEVANCE PROCEDURES 18
25	THIRD PARTY RIGHTS 18
26	NOTICES 18
27	MISCELLANEOUS 19
Schedules	
1	Individual Terms..... 20

THIS AGREEMENT is made on 26 FEBRUARY 2018

BETWEEN

- (1) **INTEGRAFIN SERVICES LIMITED** whose registered office is at 29 Clement's Lane, London EC4N 7AE (the "Company"); and
- (2) **IAN TAYLOR** of 29, London Road, Spalding, Lincolnshire PE11 2TA (the "Executive").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following expressions have the following meanings:

"Admission"	admission of ordinary shares in the capital of IHP to the premium listing segment of the Official List (premium segment) maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities;
"Automatic Enrolment Laws"	the provisions of Part I of the Pensions Act 2008 and the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010;
"Board"	the board of directors of the Company from time to time (including any committee of the board duly appointed by it);
"Business"	the provision of consolidated investment services which facilitate the selection by financial advisors and/or beneficial owners of the funds under direction of a range of investments and investment managers, or any part of it carried on by any Group Company as at the Termination Date in respect of which the Executive has been concerned or involved to any material extent at any time during the Relevant Period;
"Confidential Information"	trade secrets or other technical or commercially sensitive information of the Company, IHP or any other Group Company and its/their officers, shareholders, customers, clients or suppliers in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) and whether or not marked "confidential", providing that the foregoing shall not apply to information widely known outside of the Group or which has been publicly available or disseminated by the Group, save (in either case) through the default of the Executive. By way of illustration only, without limitation, the following may be confidential information: research and development; Employment Inventions; information relating to the business, products, affairs and finances of the Company or any Group Company; plans, strategies and tactics; suppliers and their production and delivery capabilities; identity and contact details of clients, customers and details of their particular requirements; costings, profit

margins, discounts, rebates and other financial information; marketing strategies and tactics; current activities and current and future plans relating to all or any of development, production or sales including the timing of all or any such matters; the development of new products and services and/or new lines of business; production or design secrets; technical design, data or specifications of the Company's products or services; machinery and equipment design, development and maintenance; information about employees including their particular areas of expertise and terms of employment; remuneration and benefit strategies for employees; and career path and appraisal details of employees;

"Employment Inventions"

any invention which is made wholly or partially by the Executive at any time in the course of his employment with the Company or any Group Company (whether or not during working hours or using the Company's or any Group Company's premises or resources and whether or not recorded in material form);

"Employment IPRs"

Intellectual Property Rights created by the Executive in the course of his employment with the Company or any Group Company (whether or not during working hours or using the Company's or any Group Company's premises or resources);

"ERA"

the Employment Rights Act 1996;

"FCA"

the Financial Conduct Authority;

"Group"

the Company and every Group Company wherever registered or incorporated;

"Group Company"

the Company and its Parent Undertakings, its Subsidiary Undertakings and the Subsidiary Undertakings of any of its Parent Undertakings from time to time ("Parent Undertaking" and "Subsidiary Undertaking" having the meanings set out in section 1162 Companies Act 2006);

"IHP"

IntegraFin Holdings plc;

"IHP Board"

the board of directors of IHP from time to time (including any committee of the board duly appointed by it);

"Intellectual Property Rights"

patents, rights to inventions, utility models, copyright and related rights, trademarks, trade names and domain names, rights in get up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist

	or will subsist now or in the future in any part of the world;
"Inventions"	any invention, idea, discovery, development, improvement or innovation whether or not patentable or capable of registration and whether or not recorded in any medium;
"London Stock Exchange"	London Stock Exchange plc;
"Market Abuse Regulation"	the European Union Market Abuse Regulation (569/2014/EU) (or any replacement or supplementary legislation and delegated guidance issued under it or to it);
"PAYE deductions"	deductions made to comply with or meet any liability of the Company to account for tax pursuant to regulations made under Chapter 2 of Part 11 Income Tax (Earnings and Pensions) Act 2003 and with any obligations to deduct national insurance contributions;
"Recognised Investment Exchange"	has the meaning give to it in section 285 of the Financial Services and Markets Act 2000;
"Relevant Group Company"	any Group Company (other than the Company) for which the Executive has performed services under this Agreement or for or in respect of which he has had operational or management responsibility at any time during the Relevant Period;
"Relevant Period"	the period of 12 months immediately preceding the Termination Date;
"Remuneration Committee"	the remuneration committee of the IHP Board;
"Remuneration Policy"	the directors' remuneration policy approved by shareholders of IHP;
"Senior Executive"	a person with whom the Executive had dealings with in the course of his employment and who is or was: (a) an Executive Director of IHP or engaged or employed by any member of the Group as a direct report of any Executive Director of IHP; (b) engaged or employed in a capacity in which he obtained Confidential Information; and (c) engaged or employed at the Terminate Date or at any time during the Relevant Period;
"Termination Date"	the date on which the Executive's employment under this Agreement terminates and references to "from the Termination Date" mean from and including the date of termination; and
"WTR"	Working Time Regulations 1998.

1.2 References to "clauses" are to clauses of this Agreement unless otherwise specified.

1.3 Unless otherwise required words denoting the singular include the plural and vice versa.

1.4 References to statutory provisions include all modifications and re-enactments of them and all subordinate legislation made under them.

1.5 Clause headings are included for convenience only and do not affect its construction.

2. **ENTIRE AGREEMENT**

2.1 This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of the employment relationship between the Company and the Executive from Admission and, in the case of the Group, the Company acts as agent for IHP and any other Group Company.

2.2 Neither party has entered into this Agreement in reliance upon, or shall have any remedy in respect of, any misrepresentation, representation or statement (whether made by the other party or any other person) which is not expressly set out in this Agreement.

2.3 The only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract.

2.4 Nothing in this **Clause 2** shall be interpreted or construed as limiting or excluding the liability of either party for fraud or fraudulent misrepresentation.

2.5 The Executive acknowledges, warrants and undertakes that:

2.5.1 by entering into this Agreement and fulfilling his obligations under it, he is not and will not be in breach of any obligation to any third party;

2.5.2 he is not prevented by any agreement, arrangement, contract, understanding, court order or otherwise, from performing his duties in accordance with the terms and conditions of this Agreement;

2.5.3 he is entitled to work in the UK without any additional approvals and will notify the Company immediately if he ceases to be so entitled during this Agreement or is prevented or restricted from holding office as director or fulfilling the duties of director;

2.5.4 in the event of any claim that he is in breach of any of the above warranties, he will indemnify the Company against any claims, costs, damages, liabilities or expenses which the Company may incur in respect of such claim; and

2.5.5 he holds all necessary third party qualifications, permissions, authorisations and/or approvals from the FCA or otherwise to fulfil his obligations under this Agreement and shall notify the Company and IHP immediately if he ceases to hold any such qualification, permission, authorisation or approval or becomes subject to any inquiry, investigation or proceedings that may lead to the loss of or restriction to such qualification, permission, authorisation or approval.

3. **APPOINTMENT DURATION AND NOTICE**

3.1 Notwithstanding any other term of this Agreement, this Agreement (and the rights and obligations of the parties to it) are conditional upon and shall commence from Admission. If Admission does not occur before 31 July 2018, all liabilities of the parties under this Agreement shall cease and this Agreement shall become null and void and neither party will have any claim against the other arising out of this Agreement.

3.2 The Executive is appointed as Chief Executive, and may, at the request of the Company, be appointed a director (within the meaning of section 250 Companies Act 2006) of IHP, the Company or any other Group Company. The Executive shall report to the IHP Board.

3.3 The Executive's continuous employment with the Company for the purposes of the ERA commenced on 21 April 1999.

- 3.4 The Executive's employment under this Agreement will continue unless and until terminated:
- 3.4.1 in the circumstances described in **Clauses 4 or 20**; or
 - 3.4.2 by either party giving to the other written notice of the period specified in **The Schedule**.
- 3.5 The Company reserves the right to transfer the Executive's employment under this Agreement to another Group Company at any time at its discretion.
4. **PAYMENT IN LIEU OF NOTICE**
- 4.1 Without prejudice to **Clauses 4.4, 20.1 and 20.2**, at its absolute discretion the Company may terminate this Agreement and the Executive's employment with immediate effect at any time by giving him written notice and paying him the sum of the following:
- 4.1.1 salary at the rate applicable at the Termination Date (less PAYE deductions);
 - 4.1.2 a cash payment in respect of employer pension contributions at the rate applicable at the Termination Date (provided that the Company may invite the Executive to elect that the Company instead pays such amount directly to the Executive's pension scheme); and
 - 4.1.3 a cash payment equal to the cost to the Company of providing the benefits in **Clause 11.1.1 and 11.1.2**,
- in lieu of the notice period referred to in **Clause 3.4.2** or remainder of the notice period if at the Company's request the Executive has worked (or been excluded pursuant to **Clause 20.2**) during part of the notice period.
- 4.2 The Company may pay any sum in lieu of notice by instalments over the period of what would have been the period of notice to expiry, had notice been served. If the Company exercises its right to pay in lieu in instalments, the Executive is obliged to take reasonable steps to seek suitable alternative income over the period and to disclose the gross amount of any such income to the Company. The instalment payments will be reduced by the net amount of such income.
- 4.3 For the avoidance of doubt, if the Company exercises its right under **Clause 4.1**:
- 4.3.1 the Executive's employment will terminate on the date specified in the notice given by the Company pursuant to **Clause 4.1**;
 - 4.3.2 any payment in lieu of notice pursuant to this clause will not include pay in respect of bonus, holiday or other benefits which would otherwise have accrued or been payable during the period to which the payment in lieu of notice relates; and
 - 4.3.3 any payment made to the Executive in accordance with **Clause 4.1** will (unless the Company exercises its right to pay in lieu in instalments pursuant to **Clause 4.1**) be paid within 28 days following the Termination Date and is in full and final settlement of all claims which he has or may have against the Company or any Group Company or any director, employee or agent of the Company or any Group Company in respect of payment for the notice period.
- 4.4 The Executive shall not be entitled to any payment in lieu of notice pursuant to this clause or otherwise if the Company would be entitled to terminate his employment without notice in accordance with **Clause 20**.

5. DUTIES

- 5.1 The Executive will carry out such duties and functions, exercise such powers and comply with such instructions in connection with the business of IHP, the Company and the Group as the Board or the Board of IHP reasonably determines from time to time and in accordance with the general fiduciary and statutory duties required of his office.
- 5.2 Except when prevented by illness, accident or holiday the Executive will devote the whole of his working time and all of his attention and skill to the affairs of the Company, IHP and, where appropriate, the Group, and will promote, protect, develop and extend the business of the Company, IHP and the Group. He will not knowingly or deliberately do anything which is to its (or their) detriment.
- 5.3 The Executive will, if and so long as he is so required by the Company or IHP, carry out duties for and/or act as a director, officer or employee of the Company, IHP or any other Group Company and shall comply with the Articles of Association of the Company, IHP and/or Group Company (as amended from time to time). The duties attendant on any such appointment will be carried out by the Executive as if they were duties to be performed by him on behalf of the Company under this Agreement.
- 5.4 The Executive will at all times promptly give to the Board and the IHP Board (in writing if requested) all information, explanations and assistance that the Board or the IHP Board may require in connection with the business or affairs of the Company, IHP and, where appropriate the Group, and his employment under this Agreement. He furthermore undertakes to disclose immediately to the Board and the IHP Board anything of which he becomes aware or in which he becomes involved which affects adversely or may affect adversely the business, interests or reputation of the Company, IHP or any Group Company in accordance with his fiduciary duties.
- 5.5 Without prejudice to **Clause 3.2** or **20.2** the Board may at any time during which the Executive is suspended from work or expected to be absent for more than 30 days due to illness, injury or for other personal reasons appoint any person or persons on an temporary basis or to act jointly with the Executive to discharge his duties and functions under this Agreement.
- 5.6 The Executive shall in the performance of his duties comply with all applicable regulatory rules and requirements including those of the FCA and London Stock Exchange, the Market Abuse Regulation and any policies, procedures and compliance rules of the Company, IHP or any other Group Company (including in relation to dealings in securities).
- 5.7 The Company may suspend the Executive from all or any duties in order to investigate any matter relating to his conduct or fitness and propriety. During such period of suspension, the Company may require him not to attend Board or IHP Board meetings or general meetings of any Group Company while any such investigation or subsequent disciplinary proceedings are ongoing. The Executive shall remain on full pay during any such period of suspension. He shall be promptly reinstated to the performance of his duties in the event that any investigation or disciplinary proceedings conclude that there are no concerns about his conduct or fitness and propriety.

6. PLACE OF WORK

The Executive will perform his duties principally at the Company's head office (currently Clement's Lane, London) and at such other place or places as the Company reasonably requires. The Executive may be required to travel both inside and outside the United Kingdom and, in particular, will be required to travel regularly to the Isle of Man in the course of his duties. The Company will not require him, without his prior consent, to reside anywhere outside the United Kingdom for a total period of more than one month at any one time.

7. **HOURS OF WORK**

- 7.1 The Executive will work the Company's normal office hours and such other hours (as may reasonably be required) without additional remuneration in order to meet the requirements of the business and for the proper performance of his duties. In view of the Executive's seniority and managerial duties and responsibilities, the Executive is regarded as a "managing executive" for the purposes of the WTR and accordingly the maximum weekly working hours provided for under the WTR do not apply to him.

8. **REMUNERATION**

- 8.1 The Company will pay the Executive a salary at the rate specified in **The Schedule** (inclusive of any fees to which he may become entitled as a director of the Company, IHP or any Group Company) which salary will accrue from day to day and be payable in arrears by equal monthly instalments on or around the 15th of each month subject to PAYE deductions.
- 8.2 The fact that the Executive's salary may be increased in any year or years during his employment does not confer any right on the Executive to receive any increase in any subsequent year.
- 8.3 The Executive hereby authorises the Company to deduct from his remuneration (which for this purpose includes salary, pay in lieu of notice, bonus, holiday pay and sick pay) all sums owed by him to the Company, IHP or any Group Company, including but without limitation the balance outstanding of any loans (and interest where appropriate) advanced by the Company to the Executive and any deduction pursuant to **Clause 13.5**.
- 8.4 The Executive hereby acknowledges that his remuneration under this Agreement, and any payment he might receive for loss of office, is subject to approval of the Remuneration Policy in accordance with sections 226B and 226C and any applicable regulatory remuneration requirements. The Executive further agrees that he will repay any payment made to him in contravention of the Remuneration Policy.

9. **BONUS AND OTHER INCENTIVES**

- 9.1 During this Agreement, at the absolute discretion of the Remuneration Committee, the Executive may participate in such bonus scheme and/or other incentive schemes as IHP or the Company operates for executives of comparable status and on such terms (including any performance targets or criteria) as the Remuneration Committee may determine from time to time.
- 9.2 Without prejudice to **Clause 9.1** participation in any scheme shall be subject to the following:
- 9.2.1 payments under any such scheme for any year will not confer on the Executive any right to participate or to be paid in the following year or any subsequent years;
- 9.2.2 any bonus payments are conditional on the Board being reasonably satisfied with the Executive's performance and conduct up to the date of payment;
- 9.2.3 payments or vesting of awards under the bonus or incentive schemes may be deferred and awards may be subject to performance adjustment including malus adjustment and clawback in accordance with (i) to the extent not disapplied by the applicable member of the Group on grounds of proportionality, the requirements of the FCA or any other regulatory requirement; (ii) the rules of the applicable scheme; and/or (iii) the Remuneration Policy;
- 9.2.4 subject to the Remuneration Policy, no payment will be made under any scheme if, on the payment date the Executive has given, or has been given, notice of termination of employment, is suspended from employment or is no longer employed by the Company;

- 9.2.5 any such scheme is entirely discretionary in nature and is not incorporated by reference into this Agreement; and
- 9.2.6 bonus payments and incentive awards are non-pensionable and are subject to PAYE deductions and any other deductions required by law.

10. **EXPENSES**

The Executive will be reimbursed all out of pocket expenses wholly, exclusively and necessarily incurred by him in the performance of his duties under this Agreement on hotel, travelling, and other similar items provided that he complies with the Company's current policy relating to expenses and produces to the Company satisfactory evidence of expenditure including expenses set out in **The Schedule**.

11. **COMPANY BENEFITS**

- 11.1 Subject to HMRC limits, underwriting at a reasonable cost to the Company and to the Executive satisfying the normal underwriting requirements of the relevant insurance provider during this Agreement, the Executive will be entitled to participate at the Company's expense in:

- 11.1.1 such life assurance scheme as the Company may operate at the level specified in **The Schedule**; and

- 11.1.2 such private medical expenses insurance scheme as the Company may operate for the benefit of those persons specified in **The Schedule**.

- 11.2 If the relevant insurance provider of any life assurance or private medical insurer referred to in **Clause 11.1** refuses for any reason to provide the applicable insurance benefit to the Executive or the Executive's family, as applicable, or to provide such benefits would exceed HMRC or other limits, the Company shall not be liable to provide to the Executive any replacement benefit of the same or similar kind or to pay compensation in lieu of such benefit.

- 11.3 The Executive's participation in any scheme referred to in **Clause 11.1** will be subject to the rules of the relevant scheme from time to time in force and the Executive will be responsible for any tax falling due.

- 11.4 The Company expressly reserves the right to at any time reduce or vary the Executive's entitlement under or participation in schemes or benefits referred to in this **Clause 11**.

12. **PENSION**

- 12.1 The Executive is or shall after completing 3 months service be automatically enrolled in the Transact Pension Scheme, or such other qualifying pension scheme as the Company may operate from time to time for the purpose of Automatic Enrolment Laws.

- 12.2 Subject to **Clauses 12.4 and 12.5**, the Company will pay contributions to the pension scheme in **Clause 12.1** for the benefit of the Executive. The amount of such contributions will be as specified in **The Schedule**, such contributions to be payable monthly on or around the 22nd of each month. The Company reserves the right to review the level of such contributions in the light of any future changes to the Automatic Enrolment Laws and funding or contribution (including taxation) limits imposed by law or regulation.

- 12.3 Membership of any pension scheme is subject to the trust deed rules or the policy applying to the relevant scheme from time to time (including without limitation any powers of alteration and discontinuance) and the trust deed and rules or policy will take precedence in the event of alleged discrepancy with the terms of this Agreement. If the Executive's rights or benefits under the relevant pension scheme are altered or discontinued as a result of changes to law, regulatory requirements or HMRC rules, the Company will not be obliged to provide any additional or replacement scheme or pension benefits (except to the extent required by law) or to pay damages or compensation to the Executive.

- 12.4 The Executive is required to notify the Company in writing if he has registered for, or is otherwise eligible for, any form of tax protection which may be lost or prejudiced as a result of his being automatically enrolled or re-enrolled into a pension scheme. The Company will have no liability to the Executive in respect of any adverse tax consequences of his automatic enrolment or re-enrolment where the Executive fails to provide such notification, or where the notification is provided less than one month prior to the Executive's automatic enrolment or re-enrolment date.

13. **HOLIDAY**

- 13.1 Subject to **Clauses 13.2 to 13.4** the Executive will be entitled to the number of working days' holiday specified in **The Schedule** (in addition to normal public holidays) in each holiday year to be taken at such time or times as may be approved in advance by the Board. The Executive shall be entitled to purchase up to a further 5 days holiday from the Company or sell up to 5 days holiday from the entitlement in **The Schedule** and unused holiday may be carried forward.
- 13.2 Should the Executive be absent from work for any period of one month or more due to illness or incapacity, holiday entitlement in excess of the statutory minimum will not accrue.
- 13.3 For the avoidance of doubt, any paid holiday actually taken in any leave year will be deemed to have been the Executive's four week statutory holiday entitlement.
- 13.4 The Executive's entitlement to paid holiday in the holiday year in which his employment terminates or commences will be pro rata for each completed calendar month of service in that year. The Board may require the Executive to take any accrued but untaken holiday entitlement during his notice period or during any period of suspension or exclusion in accordance with **Clauses 5.7 or 20.2**.
- 13.5 Where the Executive has taken more or less than his holiday entitlement in the year his employment terminates, a proportionate adjustment will be made by way of addition to or deduction from (as appropriate) his final gross pay calculated on a pro rata basis.

14. **INCAPACITY AND SICK PAY**

- 14.1 If the Executive is absent from his duties as a result of illness or injury he will notify the Company as soon as possible and complete any self-certification forms which are required by the Company in accordance with its absence reporting procedures. If the incapacity continues for a period of seven days or more he will produce to the Company a medical certificate to cover the duration of such absence.
- 14.2 If the Executive is at any time prevented by illness, accident or other incapacity from performing his duties for a period of 30 consecutive working days, the Company may appoint a temporary replacement to undertake all or some of his duties during any further period in which he is prevented from performing his duties.
- 14.3 Without prejudice to the Company's right to terminate this Agreement pursuant to **Clause 20.1** the Company reserves the right to terminate this Agreement notwithstanding any right the Executive might have or to receive sick pay or other benefits.
- 14.4 While it is the Company's normal practice to maintain sick pay during an initial period of the employee's absence due to illness or injury in accordance with its absence policy, any such payments are discretionary. Accordingly, the Company may, at its entire discretion, elect not to pay any salary during sickness absence, or to reduce or discontinue payments at any time during an employee's sickness absence.

15. **CONFLICT OF INTEREST**

- 15.1 The Executive will disclose promptly to the Board and the IHP Board in writing all his interests in any business other than that of the Company, IHP and the Group and will notify the Board and the IHP Board immediately of any change in his external interests.

- 15.2 Except with the written consent of the Board, the Executive will not during his employment under this Agreement be directly or indirectly engaged, concerned or interested whether as principal, servant or agent (on his own behalf or on behalf of or in association with any other person) in any other trade, business or occupation other than the business of the Company or any Group Company. This clause will not prevent the Executive from being interested, for investment purposes only, as a member, debenture holder or beneficial owner of any stock, shares or debentures which are listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.
- 15.3 During his employment with the Company, the Executive will not obtain or seek to obtain, or permit any other person to obtain or seek to obtain, any financial or other competitive advantage (direct or indirect) from the disclosure, downloading, uploading, copying, transmittal, removal or destruction of information acquired by him in the course of his employment, whether or not that information is Confidential Information (as defined).
- 15.4 During the term of this Agreement the Executive shall not make (other than for the benefit of the Company, IHP or any Group Company) any statement or record in whatsoever medium relating to any matter within the scope of the business of the Company, IHP or any Group Company or use such record or allow it/them to be used other than for the benefit of the Company, IHP or any Group Company.

16. **RESTRICTIVE COVENANTS**

- 16.1 The Executive hereby agrees that at the request of the Company he will enter into a direct agreement or undertaking with any other Group Company whereby he will accept restrictions and provisions corresponding to the restrictions and provisions in this **Clause 16** and in **Clause 17** (or such of them as may be appropriate in the circumstances).
- 16.2 The Executive covenants with the Company that he shall not (other than on behalf of the Company) without the prior written consent of the Board and the IHP Board (such consent to be withheld only in so far as may be reasonably necessary to protect the legitimate interests of the Group) directly or indirectly:

16.2.1 during the period of 12 months from the Termination Date:

- 16.2.1.1 in relation to a business the same as or in competition with the Business perform any services or supply goods to any person, firm or company who was a client or customer of the Company, IHP or any other Group Company at the Termination Date or during the Relevant Period and with whom during that period the Executive had contact or dealings or was aware of in the course of his employment provided for the avoidance of doubt that this **Clause 16.2.1** shall not prevent the Executive from being engaged or employed in a part of a business which does not compete with the Business or from being involved in the performance of services which do not interfere with or have the effect of reducing the provision of services or supply of goods by the Company, IHP or any other Group Company;
- 16.2.1.2 in relation to a business the same as or in competition with the Business, canvass, solicit or approach, or cause to be canvassed, solicited or approached, for the purpose of obtaining business, orders or custom any person, firm or company who was a client or customer of the Company, IHP or any other Group Company at the Termination Date or during the Relevant Period and with whom during that period the Executive had contact or dealings or was aware of in the course of his employment; or
- 16.2.1.3 in relation to a business the same as or in competition with the Business, offer employment to or employ or offer or conclude any contract for services with any Senior Executive or procure or

facilitate the making of such an offer by any person, firm or company;

16.2.2 at any time solicit, entice or prepare or endeavour to solicit, entice or procure:

16.2.2.1 an employee of a Group Company to breach his contract of employment; or

16.2.2.2 a person to breach his contract for services with any Group Company;

16.2.3 at any time:

16.2.3.1 falsely represent himself as being connected with or interested in a Group Company or in the Business;

16.2.3.2 do or say anything likely or calculated to lead any person, firm or company to withdraw from or cease to continue offering to a Group Company any rights of purchase, sale, import, distribution or agency then enjoyed by it; or

16.2.3.3 use or seek to register, in connection with any business, any name, internet domain name (URL), social media account or other device which includes the name or device of the Company, IHP or any Group Company, any identical or similar sign or any sign or name previously used by the Company, IHP or any Group Company or at any time after the Termination Date represent himself as connected with the Company, IHP or any Group Company in any capacity.

16.3 None of the restrictions set out in **Clause 16.2** shall apply to prevent the Executive from being interested, for investment purposes only, in any business, whether as a member, debenture holder or beneficial owner of any stock, shares or debentures listed or dealt in on a Recognised Investment Exchange and which do not represent more than 4% of the total share or loan capital from time to time in issue in such company.

16.4 Each of the restrictions in this **Clause 16** is intended to be separate and severable. If any restriction is held to be void but would be valid if part of the wording (including in particular, but without limitation, the definitions contained in **Clause 1**) were deleted, such restriction will apply with so much of the wording deleted as may be necessary to make it valid or effective.

16.5 The parties agree that the periods referred to in **Clauses 16.2** above will be reduced by one day for every day during which at the Company's direction and pursuant to **Clause 20.2** below the Executive has been excluded from the Company's premises and/or has been required not to carry out any duties or to carry out duties other than his normal duties.

16.6 For the purposes of **Clauses 16** and **17** the Company has entered into this Agreement as agent for and trustee of IHP and each Relevant Group Company and each Group Company respectively.

16.7 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any contract the Executive will bring the terms of this **Clause 16** to the attention of a third party proposing directly or indirectly to employ, appoint or engage him.

17. **CONFIDENTIALITY**

17.1 The Executive acknowledges that in the course of his employment he will be exposed and have access to Confidential Information. The Executive has therefore agreed to accept the restrictions set out in this **Clause 17**.

- 17.2 The Executive will not either during his employment (including without limitation any period of absence or of exclusion pursuant to **Clause 20.2**) or after its termination (without limit in time) disclose, make use of, or encourage or permit the use of any Confidential Information for any purposes other than those of the Company, IHP and for the benefit of the Company, IHP or any other Group Company and shall take all reasonable steps to prevent the publication or disclosure of any Confidential Information.
- 17.3 All documents, manuals, hardware and software provided by the Company, IHP or any other Group Company for the Executive's use and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile telephones or devices) remain the property of the Company, IHP or any other Group Company, as applicable.
- 17.4 The restrictions contained in this clause do not apply to:
- 17.4.1 any disclosure authorised by the Board, the IHP Board or required in the ordinary and proper course of the Executive's employment or required by the order of a court of competent jurisdiction or by an appropriate regulatory authority or as otherwise required by law;
 - 17.4.2 any information which the Executive can demonstrate was known to the Executive prior to the commencement of the Executive's employment by the Company or is in the public domain otherwise than as a result of a breach by him of this clause or any other duties and obligations owed to the Company or any Group Company; or
 - 17.4.3 any protected disclosure made by the Executive within the meaning of Part IV A of the ERA and/or any policy on disclosure operated by the Company or any Group Company from time to time.

18. **INTELLECTUAL PROPERTY RIGHTS**

- 18.1 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them will automatically belong to the Company to the fullest extent permitted by law. To the extent that they do not vest in the Company, IHP or any Relevant Group Company automatically the Executive holds them on trust for the Company, IHP or Relevant Group Company.
- 18.2 To the extent that legal title in any other Intellectual Property Rights or Inventions created during the Executive's employment does not vest in the Company, IHP or Relevant Group Company by virtue of **Clause 18.1**, the Executive hereby agrees promptly to offer to the Company or Relevant Group Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company or Relevant Group Company receiving the offer, the Company, IHP or Relevant Group Company will refer the dispute to an arbitrator who will be appointed by the President of Chartered Institute of Patent Attorneys. The arbitrator's decisions will be final and binding on the parties and the costs of arbitration will be borne equally by the parties. The Executive agrees to keep such Intellectual Property Rights and Inventions offered to the Company, IHP or any Relevant Group Company under this **Clause 18.2** confidential until such time as the Company, IHP or Relevant Group Company has agreed in writing that the Executive may offer them for sale to a third party.
- 18.3 The Executive agrees:
- 18.3.1 to give the Company and IHP full written details of all Employment Inventions which relate to or are capable of being used in the business of the Company, IHP or any Group Company promptly on their creation;
 - 18.3.2 at the Company's request or that of IHP or any other Group Company and in any event on the termination of his employment to give to the Company, IHP or any Relevant Group Company all originals and copies of correspondence, documents,

papers and records on all media which record or relate to any of the Employment IPRs;

- 18.3.3 not to attempt to register any Employment IPR nor patent any Employment Invention unless requested to do so by the Company, IHP or any Relevant Group Company; and
- 18.3.4 to keep confidential each Employment Invention unless the Company, IHP or any Relevant Group Company has consented in writing to its disclosure by the Executive.
- 18.4 The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988 and all similar rights in other jurisdictions relating to any copyright which forms part of the Employment IPRs and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.
- 18.5 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to the Executive in respect of his compliance with this clause. This clause is without prejudice to the Executive's rights under the Patents Act 1977.
- 18.6 The Executive undertakes to execute all documents and do all acts both during and after his employment by the Company, IHP or any other Group Company as may in the opinion of the Company be necessary or desirable to vest the Employment IPRs in the Company or any Relevant Group Company, to register them in the name of the Company, IHP or any other Relevant Group Company where appropriate throughout the world and for the full term of those rights and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's or IHP's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse or procure the reimbursement of the Executive's reasonable expenses of complying with this **Clause 18.6**.
- 18.7 The Executive agrees to give all necessary assistance to the Company, IHP or any other Group Company at the Company's, IHP's or any Relevant Group Company's reasonable expense to enable it/them to enforce its/their Intellectual Property Rights against third parties and to defend claims for infringement of third party Intellectual Property Rights.
- 18.8 The Executive irrevocably appoints the Company to be his attorney in his name and on his behalf to execute documents, use his name and do all things which are necessary or desirable for the Company to obtain for itself or its nominee the full benefit of this clause. A certificate in writing, signed by any director or the secretary of the Company, that any instrument or act falls within the authority conferred by this Agreement shall be conclusive evidence that such is the case so far as any third party is concerned.

19. **RETURN OF COMPANY PROPERTY**

- 19.1 On request by the Company or IHP and in any event on termination of his employment or on commencement of any period of exclusion pursuant to **Clause 20.2** the Executive will:
 - 19.1.1 subject to **Clause 19.2**, deliver up immediately to the Company all property (including but not limited to documents and software, credit cards, mobile telephone, computer equipment, facsimile machine, passwords, keys and security passes and any Confidential Information) belonging to it or any Group Company in the Executive's possession or under his control, at the Company's discretion being required to provide evidence of having done so. Documents and software include (but are not limited to) correspondence, diaries, address books, databases, files, reports, minutes (provided that the Company shall make available or provide copies of any minutes to which the Executive requires access for the performance of any legal, contractual or regulatory duty subject to confidentiality and legal privilege), plans, records, documentation or any other medium for storing information. The Executive's obligations under this clause include the return of all copies, drafts, reproductions, notes, extracts or

summaries (however stored or made) of all documents and software, and any data stored on external sites such as contacts on social media; and

19.1.2 provide a signed statement confirming his compliance with this **Clause 19**,

and the Executive hereby irrevocably authorises the Company or IHP to appoint a person or persons to execute all necessary transfer forms and other documentation on his behalf in connection with the above.

19.2 In relation to any Group Company documents, data, Confidential Information or software stored or copied onto any personal devices used by the Executive, the Executive's obligations under **Clause 19.1** shall be discharged by the Executive taking all reasonable steps to delete or wipe such documents, data, Confidential Information or software from such devices and he shall, upon request provide a signed statement confirming to the Company his compliance with this **Clause 19.2**.

20. **TERMINATION AND GARDEN LEAVE**

20.1 Without prejudice to any other rights the Company, IHP or any other Group Company may have, the Company may terminate the Executive's employment immediately by summary notice in writing or may accept any breach of this Agreement by the Executive as having brought this Agreement to an end (notwithstanding that the Company may have allowed any time to elapse or on a former occasion may have waived its rights under this clause) if he:

20.1.1 commits, repeats or continues any material breach of this Agreement or his obligations under it or the Company, IHP or any Group Company's policies or procedures or compliance rules, including any material or persistent breach of his fiduciary duties or any provision of the Companies Act 2006 or similar legislation or any regulation made thereunder;

20.1.2 in the performance of his duties under this Agreement or otherwise commits any act of gross misconduct or serious/gross incompetence or negligence including any deliberate act of discrimination, harassment or victimisation on the grounds of race, sex, disability, sexual orientation, marital status (including civil partnership), pregnancy or maternity, gender reassignment, religion/religious belief or age;

20.1.3 acts in a manner which prejudices or is likely in the reasonable opinion of the Board or the IHP Board to prejudice the interests or reputation of the Executive, the Company, IHP or any other Group Company;

20.1.4 is convicted of any criminal offence other than an offence which does not in the reasonable opinion of the Board or the IHP Board affect his position under this Agreement other than any offence under any road traffic legislation in the UK or elsewhere for which a fine or non-custodial sentence is imposed;

20.1.5 is declared bankrupt or enters into or makes any arrangement or composition with or for the benefit of his creditors generally;

20.1.6 is prohibited by law from being a director of a company or ceases to be a director of the Company, IHP or any Group Company without the prior consent or agreement of the Board or the IHP Board;

20.1.7 is removed as a director of IHP by the IHP Board or resigns as a director of IHP without the consent of the IHP Board;

20.1.8 is in breach of any of the warranties set out at **Clause 2.5** of this Agreement, regardless of whether criminal or other sanctions are imposed where relevant; or

- 20.1.9 ceases to hold any necessary qualification, permission, or authorisation to carry out his duties and obligations under this Agreement or is determined by the Company or IHP to be not fit and proper to perform his role.
- 20.2 Without prejudice to **Clause 4.1**, after notice of termination has been given by either party pursuant to **Clause 3.4.2**, or if the Executive seeks to or indicates an intention to terminate his employment without notice, provided that the Executive continues to be paid and enjoys his contractual benefits until his employment terminates in accordance with the terms of this Agreement, the Board may in its absolute discretion without breaching the terms of this Agreement or giving rise to any claim against the Company, IHP or any other Group Company for all or part of the notice period required under **Clause 3.4.2**:
- 20.2.1 exclude the Executive from the premises of the Company, IHP and/or any other Group Company;
- 20.2.2 require him to carry out specified duties commensurate with his role and within his skills and experience, for the Company, IHP or any other Group Company or to carry out no duties;
- 20.2.3 announce to employees, suppliers and customers and to a regulatory information service that he has been given notice of termination or has resigned (as the case may be);
- 20.2.4 instruct the Executive not to directly or indirectly communicate with suppliers, customers, distributors officers, employees, shareholders, agents or representatives of the Company, IHP or any other Group Company; and
- 20.2.5 cease to give the Executive access to its computer systems or company social media accounts and require him to return all Group Company property and devices.
- 20.3 For the avoidance of doubt, the Executive's duties and obligations under **Clauses 5, 15, 16, 17 and 18** and those to be implied into this Agreement at common law continue to apply during any period of exclusion pursuant to this clause. Nothing in this **Clause 20** shall prevent the Executive from informing any future employer that he has been placed on garden leave.
21. **DUTY TO NOTIFY OF NEW EMPLOYMENT**
- 21.1 The Company shall be entitled to disclose the terms of this Agreement to any third party with or by whom the Executive is employed, engaged or otherwise interested or connected (as is appropriate) in order to protect the interests of the Company, IHP and/or any other Group Company.
22. **RESIGNATION AS DIRECTOR**
- 22.1 The Executive will on termination of his employment for any reason, or on commencement of any period of exclusion pursuant to **Clause 20.2** at the request of the Board or the IHP Board, give notice resigning immediately without claim for compensation (but without prejudice to any claim he may have for damages for breach of this Agreement):
- 22.1.1 as a director of IHP, the Company and of any other Group Company; and
- 22.1.2 all trusteeships held by him of any pension scheme or other trusts established by the Company, IHP or any Group Company or any other company with which the Executive has had dealings as a consequence of his employment with the Company.
- 22.2 If notice pursuant to **Clause 22.1** is not received by the relevant company within 48 hours of the Termination Date or a request by the Board or the IHP Board, the Company, IHP (or such other Group Company as may be applicable) is irrevocably authorised to appoint a

person to execute any documents and to do everything necessary to effect such resignation or resignations on the Executive's behalf.

- 22.3 Except with the prior written agreement of the Board or the IHP Board, the Executive will not during his employment under this Agreement resign his office as a director of the Company, IHP or any Group Company or fail to offer himself for re-election in accordance with the Articles of Association of the Company or IHP.

- 22.4 The Executive's appointment as a director of the Company, IHP or any Group Company will be subject to the Articles of Association from time to time of the Company, IHP or applicable Group Company.

23. **RIGHTS FOLLOWING TERMINATION**

The termination of the Executive's employment under this Agreement will not affect any of the provisions of this Agreement which expressly operate or lawfully have effect after termination and will not prejudice any right of action already accrued to either party in respect of any breach of any terms of this Agreement by the other party except in the circumstances provided by **Clause 4.3.3**.

24. **DISCIPLINARY AND GRIEVANCE PROCEDURES**

The Company's disciplinary and grievance procedures are available from the Human Resources Department/posted on the intranet. The spirit and principles of these procedures apply to the Executive suitably adapted to reflect his seniority and status but these procedures are not incorporated by reference in this Agreement and therefore do not form any part of the Executive's contract of employment.

25. **THIRD PARTY RIGHTS**

Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

26. **NOTICES**

- 26.1 Any notice or other form of communication given under or in connection with this Agreement will be in writing and be handed personally to the Executive or sent to the Company's registered office or to the Executive's place of residence in the UK (as applicable), the latter being satisfied where:

26.1.1 sent to that party's address by pre-paid first class post or mail delivery service;
or

26.1.2 delivered to or left at that party's address.

- 26.2 Any notice or communication given in accordance with **Clause 26.1.1** will be deemed to have been served 48 hours after posting but where it is given in accordance with **Clause 26.1.2** it is given at the time the notice or communication is delivered to or left at that party's address.

- 26.3 To prove service of a notice or communication it will be sufficient to prove that the provisions of **Clause 26.1** were complied with.

- 26.4 For the avoidance of doubt, notice of directors' meetings may be given in any manner permitted by the Company's, IHP or Group Company's Articles of Association and if sent to the Executive by e-mail (to the Executive's usual e-mail address), provided it is properly addressed, the notice shall be deemed received by the Executive immediately after it was sent.

27. **MISCELLANEOUS**

- 27.1 This Agreement will be governed by and interpreted in accordance with the law of England and Wales.
- 27.2 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement.
- 27.3 Any delay by the Company in exercising any of its rights under this Agreement will not constitute a waiver of such rights.
- 27.4 There are no collective agreements which directly affect the Executive's terms and conditions of employment.

THIS DOCUMENT is executed as a deed and delivered on the date stated at the beginning of this Deed.

THE SCHEDULE

Individual Terms

1. **Notice Period – Clause 3.4.2**

Notice from the Company to the Executive – not less than six calendar months'

Notice from the Executive to the Company – not less than six calendar months'

2. **Salary – Clause 8.1**

£379,000

3. **Expenses – Clause 10**

Payment of reasonable hotel expenses in order that the Executive shall, at the Company's request, stay overnight in London together with any tax due upon provision of the benefit-in-kind.

4. **Life Insurance – Clause 11.1.1**

4 x salary

5. **Private Medical Insurance – Clause 11.1.2**

The Executive only

6. **Pension contributions – Clause 12.2**

Employer contributions of £10,000 per annum (subject to upwards or downwards review in accordance with **Clause 12**)

7. **Holiday – Clause 13.1**

25 days per annum plus the usual Bank Holidays

EXECUTED as a deed by
INTEGRAFIN SERVICES LIMITED
acting by one director in the presence of:

)
)
)



Director

Witness signature:



Name: NATHAN LUCAS

Address: 1 WOOD ST
LONDON EC2V 7WS

Occupation: SOLICITOR

SIGNED as a deed by
IAN TAYLOR
in the presence of:

)
)
)



Witness signature:



Name: DAVID JOHNSON

Address: 68 ROYAL HILL
LONDON SE10 8RT

Occupation: SOLICITOR