

# GCV Ltd & RAN LTD

## SCHEDULE: Assignment details

Consultancy:	GCV LTD AND RAN Ltd AGREE THAT GCV LTD (GINKGO CAPITAL VENTURES) WILL PROVIDE PROFESSIONAL AND EXECUTIVE CONSULTANCY SERVICES TO RAN LTD FROM THE DATE THIS CONTRACTS COMMENCES AS DEEMED NECESSARY BY GEORGE BUSFIELD (LEAD CONSULTANT AND RAN Ltd DIRECTOR)
Consultancy Staff:	TO INCLUDE ANY OR ALL OF THE FOLLOWING GCV LTD CONSULTANTS AS DECIDED AS NECESSARY AND / OR APPROPRIATE AT ANY TIME BY GEORGE BUSFIELD UNTIL THIS CONTRACT IS TERMINATED BY JOINT AGREEMENT. <ul style="list-style-type: none"><li>&gt; GEORGE BUSFIELD ACMA</li><li>&gt; ADAM CONNOLLY ACMA</li><li>&gt; JASON EARL</li><li>&gt; AUBREY HAYWARD</li><li>&gt; ANY OTHER PERSON GCV Ltd DEEMS APPROPRIATE</li></ul>
Consultancy Services:	TO INCLUDE ANY OR ALL OF THE FOLLOWING GCV LTD CONSULTANTS AS DECIDED AS NECESSARY AND / OR APPROPRIATE AT ANY TIME BY GEORGE BUSFIELD UNTIL THIS CONTRACT IS TERMINATED BY JOINT AGREEMENT. <ul style="list-style-type: none"><li>&gt; EXECUTIVE AND NON-EXECUTIVE LEADERSHIP SERVICES</li><li>&gt; EXECUTIVE MANAGEMENT SERVICES</li><li>&gt; ACCOUNTING SERVICES</li><li>&gt; FRAUD &amp; FORENSIC ACCOUNTING INVESTIGATION SERVICES</li><li>&gt; IT &amp; WEB DEVELOPMENT SUPPORT SERVICES</li></ul>
Client name:	REALTIME ANALYSIS AND NEWS Ltd
Client address/location where the Consultancy services are to be provided:	22nd Floor, 110 Bishopsgate, London, EC2N 4AY, United Kingdom (It is agreed that GCV Ltd Consultants may and can work remotely if agreed by George Busfield)
Assignment expected duration:	18 Months
Hours of work:	9am to 5pm, 5 days a week. 40 Hours a week
Start Date First Assignment	1 <sup>st</sup> April 2016
Notice to terminate:	6 months
Consultancy Fees:	£6,900 per month per consultant per 40 hours worked
Expenses:	To be reimbursed in full by RAN Ltd in addition to "Consultancy Fee"
Invoicing Frequency:	Monthly, on the last day of the month. RAN Ltd to settle within 7 days
Equipment Provided –	RAN Ltd will provide GCV Ltd with a desk at their place of work RAN Ltd will provide a laptop (Thinkpad) and Phone (iphone) for each consultant

# AGREEMENT WITH A SELF-EMPLOYED CONSULTANCY WHO HAS OPTED OUT OF THE CONDUCT REGULATIONS (OUTSIDE IR35)

## THE PARTIES

- (1) GCV Limited, [registered company no: **10189809**], of 5a Parkstone Road, London, England, SE15 4UQ (and save where otherwise indicated, includes any third party to whom the provision of consultancy services is assigned or sub-contracted with the prior approval of the Client) ("**the Consultancy**").
- (2) Realtime Analysis and News Limited (registered company no 04289642) of Floor 22 Heron Tower, 110 Bishopsgate, London, EC2N 4AY ("**the Employment Business**").

## RECITALS

- (A) The Consultancy carries on the business of the provision of consultancy services and has agreed to provide the services specified in the attached schedule ("**the Schedule**") ("**the Consultancy Services**").
- (B) The Employment Business has requested the Consultancy and the Consultancy has agreed with the Employment Business, to provide the Consultancy Services to the Client on the terms and subject to the terms of this Agreement.

**IT IS AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

1.1. In this Agreement the following definitions apply:

- |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Agency Workers Regulations"</b> | means the Agency Workers Regulations 2010;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>"Assignment"</b>                 | means the Consultancy Services to be performed by the Consultancy Staff for the Client for a period of time during which the Consultancy is supplied by the Employment Business to provide the Consultancy Services to the Client;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Client"</b>                     | means the person, firm or corporate body together with any subsidiary or associated person, firm or corporate body (as the case may be) requiring the services of the Consultancy and identified in the attached Schedule;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>"Conduct Regulations"</b>        | means the Conduct of Employment Agencies and Employment Businesses Regulations 2003;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>"Confidential Information"</b>   | shall mean any and all confidential, commercial, financial, marketing, technical or other information or data of whatever nature relating to the Client or the Employment Business or their business or affairs (including but not limited to this Agreement, data, records, reports, agreements, software, programs, specifications, know-how, trade secrets and other information concerning the Assignment) in any form or medium whether disclosed or granted access to, whether in writing, orally or by any means, provided to the Consultancy or any third party in relation to the Assignment by the Client or the Employment Business or by a third party on behalf of the Client whether before or after the date of this Agreement together with any reproductions of such information in any form or medium or any part(s) of such information; |
| <b>"Consultancy Fees"</b>           | means fees payable to Consultancy for provision of Consultancy Services as set out in the Schedule. For the avoidance of doubt, Consultancy Fees include agreed fees for the Consultancy Services, and VAT at the applicable rate;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Consultancy Staff"</b>          | means such of the Consultancy's employees, workers, officers or representatives provided to perform the Consultancy Services (and, save where otherwise indicated, includes any officer, employee, worker or representative of any third party to whom the provision of the Consultancy Services is assigned or sub-contracted with the prior approval of the Client);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

- “IR35 Legislation”** means Chapter 8 of Part 2 of the Income Tax (Earnings and Pensions) Act 2003 and the Social Security Contributions (Intermediaries) Regulations 2000; and
- “Losses”** means all losses, liabilities, damages, costs, expenses whether direct, indirect, special or consequential (including, without limitation, any economic loss or other loss of profits, business or goodwill, management time and reasonable legal fees) and charges, including such items arising out of or resulting from actions, proceedings, claims and demands; and "Loss" shall be construed accordingly.

- 1.2. Unless the context otherwise requires, references to the singular include the plural and references to the masculine include the feminine and vice versa.
- 1.3. The headings contained in this Agreement are for convenience only and do not affect their interpretation.
- 1.4. Any reference, express or implied, to an enactment includes a reference to that enactment as from time to time amended, modified, extended, re-enacted, replaced or applied by or under any other enactment (whether before or after the date of this Agreement) and all subordinate legislation made (before or after this Agreement) under it from time to time.

## **2. THE CONTRACT**

- 2.1. This Agreement together with the Schedule (“**Agreement**”) constitutes the entire agreement between the Employment Business and the Consultancy for the supply of the Consultancy Services to the Client and governs the Assignment undertaken by the Consultancy with the Client. This Agreement shall prevail over any other terms put forward by the Consultancy.
- 2.2. For the avoidance of doubt this Agreement shall not be construed as a contract of employment between any Consultancy Staff supplied to provide the Consultancy Services and either the Employment Business or the Client and any of the liabilities of an employer arising out of the Assignment shall be the liabilities of the Consultancy.
- 2.3. No variation or alteration to this Agreement shall be valid unless the details of such variation are agreed between the Employment Business and the Consultancy and set out in writing and a copy of the varied Agreement is given to the Consultancy stating the date on or after which such varied Agreement shall apply.
- 2.4. The Schedule shall specify the Client, the Consultancy Fees payable by the Employment Business and such expenses as may be agreed, any notice period and any other information relevant to the Assignment.

## **3. RELATIONSHIP BETWEEN THE EMPLOYMENT BUSINESS AND THE CONSULTANCY AND BETWEEN THE CLIENT AND THE CONSULTANCY**

- 3.1. The Employment Business is not obliged to offer Assignments to the Consultancy and the Consultancy is not obliged to accept any Assignment. Both parties acknowledge that there is no intention to create mutuality of obligation during any Assignment or between Assignments.
- 3.2. The Consultancy acknowledges to the Employment Business that its services are supplied to the Employment Business as an independent contractor and that accordingly the responsibility of complying with all statutory and legal requirements relating to the Consultancy Staff (including the payment of taxation and compliance with the immigration laws applicable to the jurisdiction in which the Consultancy Services are provided) shall fall upon and be discharged wholly and exclusively by the Consultancy.
- 3.3. Nothing in this Agreement shall render any member of the Consultancy Staff an employee or worker of either the Employment Business or the Client. The Consultancy shall ensure that none of the Consultancy Staff holds themselves out as an employee or worker of either the Employment Business or the Client.
- 3.4. The Consultancy acknowledges that no member of the Consultancy Staff is an agency worker as defined under the Agency Workers Regulations and that the Agency Workers Regulations do not apply in relation to this Agreement or any Assignment under this Agreement.
- 3.5. The Consultancy shall provide the Consultancy Services and shall be entitled to assign or sub-contract the performance of the Consultancy Services, provided that the Employment Business and the Client are reasonably satisfied that the assignee or sub-contractor has the required skills, qualifications, resources and personnel to provide the Consultancy Services and that the terms of any such assignment or sub-contract contain the same acknowledgements under any obligations imposed by this Agreement.

- 3.6. Save as otherwise stated in this Agreement, the Consultancy shall be entitled to supply its services to any third party during the term of this Agreement.
- 3.7. The Consultancy shall be permitted to determine how it will provide the Consultancy Services and, subject to complying with any reasonable operational requirements of the Client, will have the flexibility to determine the number of hours required to provide, and the times during which it will provide, the Consultancy Services. The Consultancy will be at liberty to determine the location at which the Consultancy Services will be provided, but where the Consultancy Services are undertaken at the Client's site, the Consultancy will comply with any reasonable requirements relating to working hours, and any other operational requirements in relation to that site.

#### **4. WARRANTIES PROVIDED BY THE CONSULTANCY**

- 4.1. The Consultancy warrants to the Employment Business that:
  - 4.1.1. the Consultancy Staff have the necessary skills and qualifications to perform the Consultancy Services;
  - 4.1.2. the Consultancy and the Consultancy Staff providing the Consultancy Services have agreed to opt out of the Conduct Regulations and have signed an agreement to that effect and as such understand that none of the Conduct Regulations apply to this Assignment. Further the Consultancy warrants that it will only supply staff to perform the Consultancy Services who have opted out of the Conduct Regulations and further that any person to whom the performance of the Consultancy Services are assigned or sub-contracted has opted out of the Conduct Regulations; and
  - 4.1.3. the Consultancy is not a "managed service company" as defined in section 61B of the Income Tax (Earnings and Pensions) Act 2003 but that it is a personal service company which is compliant in all respects with the IR35 Legislation.
- 4.2. The Consultancy shall procure that the Consultancy Staff, any sub-contractor or assignee performing the Consultancy Services warrant that they are not and do not operate as "managed service companies" as defined in section 61B of the Income Tax (Earnings and Pensions) Act 2003 but that they are personal service companies which are compliant in all respects with the IR35 Legislation.

#### **5. OBLIGATIONS OF THE CONSULTANCY**

- 5.1. The Consultancy agrees on its own part and on behalf of the Consultancy Staff as follows:
  - 5.1.1. to take all reasonable steps to safeguard its own safety, the safety of the Consultancy Staff and the safety of any other person who may be affected by the actions of the Consultancy Staff whilst on the Assignment;
  - 5.1.2. to comply with the Data Protection Act 1998 in respect of any personal data which the Consultancy is granted access to for the purpose of or by reason of the performance of the Consultancy Services;
  - 5.1.3. not at any time to divulge to any person, nor use for its own or any other person's benefit, any Confidential Information relating to the Client's or the Employment Business' employees, business affairs, transactions or finances;
  - 5.1.4. to furnish the Client and/or the Employment Business with any progress reports as may be requested from time to time;
- 5.2. If the Consultancy is unable for any reason to provide the Consultancy Services during the course of the Assignment, the Consultancy should inform the Employment Business as soon as is reasonably practicable but in any event, no later than 72 Hours after it becomes aware of any event which renders it unable to provide the Consultancy Services so as to enable the Employment Business to discharge its obligations to the Client.

#### **6. OBLIGATIONS OF THE EMPLOYMENT BUSINESS**

- 6.1. Throughout the term of this Agreement the Employment Business will:
  - 6.1.1. pay the Consultancy the agreed Consultancy Fees in respect of the provision of the Consultancy Services in accordance with clause 8 below, subject to any right of set off or deduction in clause 5.4;
  - 6.1.2. furnish the Consultancy with the information set out in the Schedule in order for the Consultancy to arrange for the provision of the Consultancy Services; and

- 6.1.3. Allow any consultant of the Consultancy Business access, at all times, to the Client's place of work. For the avoidance of doubt this is to include access at all times when any one of the Client's employees is allowed access to these same premises at 22nd Floor, 110 Bishopsgate, London, EC2N 4AY, United Kingdom. In the event of any conflict in this regard the Client grants access to George Busfield and Adam Voce in any event as they are Directors of the client's business anyway.

## **7. INVOICING**

- 7.1. Upon completion of the Assignment, or as may be agreed and specified in the Schedule, at the end of each month of the Assignment the Consultancy shall deliver to the Employment Business its invoice for the Consultancy Fees due from the Employment Business to the Consultancy giving a detailed breakdown showing the work performed.

## **8. CONSULTANCY FEES**

- 8.1. The Employment Business will pay the Consultancy the Consultancy Fees within 7 days of receipt of the Consultancy's invoice.
- 8.2. The Consultancy shall be responsible for any PAYE Income Tax and National Insurance Contributions and any other taxes and deductions payable in respect of the Consultancy Staff
- 8.3. Payments due from the Employment Business will be made to the Consultancy and may be made to a third party or member of the Consultancy Staff, or any sub-contractor or assignee upon request by the Consultancy business.
- 8.4. The Employment Business shall not be obliged to pay the Consultancy for any periods during which the Consultancy Services are not provided, where this is due to the Consultancy being unable to provide the Consultancy Services as the Consultancy defines to the client.
- 8.5. The Consultancy shall bear the cost of any training which the Consultancy Staff may require

## **9. TERM AND TERMINATION**

- 9.1. This Agreement shall commence on the date set out in the Schedule and shall continue until completion of the Consultancy Services to the reasonable satisfaction of the Consultancy at which time this Agreement shall only expire upon agreement by both the Client and the Consultancy Business unless previously terminated by the Consultancy giving the other party the period of notice specified in the Schedule.
- 9.2. Notwithstanding clauses 9.1 of this Agreement, the Employment Business may not without notice and instruct the Consultancy to cease work on any Assignment at any time.

## **10. RESTRICTION**

The Consultancy shall not and shall procure that the Consultancy Staff shall not for a period of 1 months following the termination of the Assignment supply the services of the Consultancy Staff directly, or through any other person, firm or company, to any Client for whom it has carried out the Assignment at any time during the previous 6 months.

## **11. SEVERABILITY**

If any of the provisions of this Agreement shall be determined by any competent authority to be unenforceable to any extent, such provision shall, to that extent, be severed from the remaining terms, which shall continue to be valid to the fullest extent permitted by applicable laws.

## **12. NOTICES**

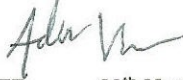
All notices which are required to be given in accordance with this Agreement shall be in writing and may be delivered personally or by first class prepaid post to the registered office of the party upon whom the notice is to be served or any other address that the party has notified the other party in writing, by email or facsimile transmission. Any such notice shall be deemed to have been served: if by hand when delivered, if by first class post 48 hours following posting and if by email or facsimile transmission, when that email or facsimile is sent.

**13. GOVERNING LAW AND JURISDICTION**

This Agreement shall be construed in accordance with the laws of England & Wales and all disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be subject to the exclusive jurisdiction of the Courts of England & Wales.

*Signed for and on behalf of the Employment Business:*

ADAM VOCE



DATE: 20<sup>th</sup> May 2016

GEORGE BUSFIELD



DATE: 20<sup>th</sup> May 2016

*Signed for and on behalf of GCV Ltd. (the Consultancy)  
I am authorised to sign these Terms for and on behalf of the Consultancy.*

IVAYLO DIMITROV

[Date] 20<sup>th</sup> May 2016

