

# **REAL - TIME ANALYSIS AND NEWS LIMITED**

## **CONTRACT OF EMPLOYMENT**

This document dated 9<sup>th</sup> May 2016 sets out the main terms of your employment in accordance with the Employment Rights Act 1996, which together with the Employee Handbook form the terms and conditions of your employment with **Real - time Analysis and News Limited, 22nd Floor, 110 Bishopsgate, London, EC2N 4AY ("the Company")**.

**Employee:** Matthew Silvester (referred to as "you")

**1. Commencement of Employment:**

Your employment with the Company commenced on: 30<sup>th</sup> November 2015 as a Senior Analyst and your title and role changed as of the 1<sup>st</sup> April 2016.

**2. Position:**

The title of the job which you are employed to do is: Managing Director

You report directly to the Board

You agree to devote the whole of your time, attention and abilities during your hours of work to promote, develop and extend the Company's business and interests.

You may not without first obtaining the prior written consent of the Board accept or hold any office or directly or indirectly be interested in any other trade, business or occupation whilst working for the Company.

**3. Criminal Disclosure:**

Your employment is subject to a satisfactory Disclosure and Barring Service disclosure in accordance with the Rehabilitation of Offenders Act 1974 and the Police Act 1997.

The Company will be responsible for paying the Disclosure and Barring Service disclosure fee. However, should you leave the Company within three months' of your start date, the Company reserves the right to deduct the cost of the disclosure fee from your final payment.

You are further required to inform the Company immediately if at any time during your employment you are charged with or convicted of any criminal offences or are in receipt of any indictments or police cautions. Any such information disclosed to the Company will be processed in accordance with the Data Protection Act 1998. Failure to notify the Company of any such charges, convictions, indictments or cautions may result in disciplinary action against you, up to and including dismissal for gross misconduct.

**4. Employee Handbook:**

The Employee Handbook is available for you to consult in the office.

**5. Probationary Period:**

New employees are subject to the satisfactory completion of a three month probationary period. The Company reserves the right to extend this period at its discretion.

**6. Place of Work:**

Your usual place of work is at the address specified on page one.

The Company may, at its discretion, require you to work either on a temporary or permanent basis at any Company office or site within reasonable travelling distance of the address detailed on page one.

**7. Pay:**

Your salary is £85,000 per year payable on the last working day of each month, by BACS, in arrears.

The Company will review your pay in March each year and advise you in writing of any pay change. There is no automatic entitlement to an annual increase in your pay.

**8. Bonus:**

Board will provide 15% of the company's pre-tax non-exceptional profits to be shared across those acting as the executive Directors of the firm, annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms executive Directors and staff being within the threshold set by the present Shareholders Agreement.

**9. Deductions:**

The Company reserves the right to require you to repay to the Company by deduction from your pay:

- any fines, penalties or losses sustained during the course of your employment and which were caused through your conduct, carelessness, negligence, recklessness or through your breach of the Company's rules or any dishonesty on your part;
- any damages, expenses or any other monies paid or payable by the Company to any third party for any act or omission by you, for which the Company may be deemed vicariously liable on your behalf;
- the costs of any personal calls made by you on Company telephones, without prior authorisation from the Company;
- on termination of employment, any holiday pay paid to you in respect of holiday granted in excess of your accrued entitlement;
- any other sums owed to the Company by you, including, but not limited to, any overpayment of wages, outstanding loans or advances, or relocation expenses;
- any deductions otherwise entitled under this contract;
- where you have entered into a separate agreement with the Company, any outstanding costs detailed in the agreement.

You authorise the Company to make any such deductions from any and all monies owing to you by the Company.

**10. Medical Insurance:**

Following the successful completion of your probationary period, you are entitled to the benefit of the Company's Private Medical Insurance Scheme with AXA PPP. The Scheme operates on the supplier's terms and conditions, which may vary. The Company reserves the right at any time to amend or withdraw this Scheme or vary the scale or level of benefit currently in force and may at its entire discretion terminate your participation in the Scheme. Full details of the scheme are available from the Directors.

**11. Pension:**

The Company operates a Stakeholder pension scheme applicable to your employment, which you may be eligible to join. Full details of the scheme can be obtained from management. A contracting-out certificate is not in force in respect of this employment.

**12. Hours of Work:**

9.00am – 18.00pm

**13. Holiday Entitlement:**

The holiday year runs from 1st April to 31st March.

Your annual holiday entitlement in any holiday year is 24 days plus 8 public holidays.

**14. Absence Reporting:**

You are required to notify the Company of your sickness absence.

**15. Statutory Sick Pay:**

You will be entitled to Statutory Sick Pay for any period of absence due to sickness or injury subject to meeting the required qualifying conditions.

Further rules relating to the notification of and payment in respect of absence because of sickness or injury are set out in the Employee Handbook.

**16. Notice:**

You are required to give three months' notice in writing to terminate your employment with the Company.

You are entitled to receive 3 months' written notice of termination of employment from the Company.

The Company may exclude these notice provisions in the event of dismissal for gross misconduct.

The Company reserves the right to make a payment in lieu of notice for all or any part of your notice period upon the termination of your employment, regardless of whether notice to terminate the contract is given by you or the Company.

**17. Garden Leave:**

The Company reserves the right, at its sole discretion, not to offer you any work during the whole, or any part, of the notice period, and to require you not to attend work during this time. In these circumstances, you will continue to receive your normal pay and benefits to which you are entitled during the notice period.

Apart from the duty to attend work, you will remain bound by all the obligations and restrictions set out in your contract of employment. You must, within reason, remain available to be contacted by the Company.

You are not permitted to undertake any other form of employment, whether paid or unpaid, during your period of garden leave, without the Company's prior written permission.

**18. Disciplinary Procedure:**

The Company's Disciplinary Procedure, Code of Conduct and Standards are set out in the Employee Handbook. You are strongly advised to familiarise yourself with them.

The Company reserves the right to discipline or dismiss you without following the Disciplinary Procedure if you have less than a certain minimum period of continuous service as set out in the Employee Handbook.

**19. Disciplinary and Dismissal Appeals:**

If you are dissatisfied with any disciplinary or dismissal decision taken in respect of you, you may appeal to the Director not previously involved in the process. Further details on Disciplinary and Dismissal Appeals are set out in the Employee Handbook.

**20. Grievance Procedure:**

The Company encourages employees to settle grievances informally with their manager. If, however, you have a grievance relating to any aspect of your employment which you would like to be resolved formally, you must set out the nature of the grievance in writing and submit it to any one of the Directors.

You will have the right to appeal against any decision taken in respect of your grievance. You should submit the written appeal to the Director not previously involved in the process.

Further details of the Grievance Procedure are set out in the Employee Handbook.

**21. Dress and Appearance:**

The image that the Company presents to its customers is important. Accordingly, you are required to dress in a smart, casual manner during working hours. Formal business attire is necessary for meetings and visits.

**22. Health and Safety:**

It is your duty and responsibility to familiarise yourself with, and to comply with, the Company's or any third party's health and safety policies and procedures. Breach of these rules may result in disciplinary action, up to and including the termination of your employment without notice for gross misconduct.

**23. Smoking:**

Smoking is strictly prohibited anywhere on Company premises, customer/client premises or in Company vehicles.

**24. Mobile Telephone:**

If you are required to provide a mobile telephone for business use to assist you in the performance of your duties the Company will pay your monthly line rental. In this case you are required to submit your mobile telephone bills to the Company on an ongoing basis. The company will review this figure on an annual basis and this figure may go up or down dependant upon your business usage.

**25. Gym Membership:**

Following your probationary period, you will have access to free gym membership which you are entitled to take advantage of. Full details of the scheme are available from the Directors.

**26. Confidentiality:**

You agree that during the course of your employment you will have access to Confidential Information belonging to the Company. You shall not at any time during (except in the proper course of carrying out your duties) or after your employment, whether directly or indirectly, disclose to a third party or make use of any Confidential Information.

For the purposes of this section, "Confidential Information" is defined as information, regardless of the format or manner in which it is recorded or stored, which is not within the public domain and which relates to the business, products, finances, affairs, trade secrets, intellectual property, technical data, and know-how of the Company, its clients, customers, or any business contacts whatsoever.

**27. Post-Termination Restrictions:**

You acknowledge and agree that given the nature of your role, you will have access to Confidential Information, trade secrets and know-how which would result in considerable costs, both economic and otherwise, to the Company in the event that you were allowed to compete with the Company upon termination.

You agree that the Company has a legitimate interest in protecting its commercial interests, goodwill and a stable workforce and you agree, in consideration of the opportunity of working for the Company, to the following restrictions, for the purpose of protecting the Company's best interests.

In the event that any one or more or any part of the Restrictions set out below shall be rendered or judged invalid or unenforceable, such restriction or part shall be deemed to be severed from this agreement and such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining restrictions.

**Non-Solicitation**

You will not for a period of six months after the termination of your employment either personally or by an agent, whether on your own account or for or in association with any other person, firm, company or organisation, canvass, solicit or endeavour to take away from the Company the business or custom of any customer or client of the Company with whom you personally dealt during the six months immediately preceding the termination of your employment.

**Non-Competition**

You will not for a period of six months after the termination of your employment either personally or by an agent, whether on your own account or for or in association with any other person, firm, company or organisation, engage in business with or be in any way interested in any firm, company or organisation within the United Kingdom which engages in or carries on the business of Audio Financial News and Commentary.

**28. Data Protection:**

In accordance with the Data Protection Act 1998, it will be necessary for the Company to maintain personal data which is processed for the purposes of your employment.

**29. Changes to Terms of Employment:**

The Company reserves the right to make reasonable amendments to your terms and conditions of employment. Any changes or amendments to the terms of your employment will be confirmed to you in writing within one month of them taking effect.

**30. Acknowledgement:**

You acknowledge receipt of this document and having been shown a copy of the Employee Handbook. You further acknowledge and agree that you have read, understood and accept the terms and conditions of employment contained within this document, which together with the Employee Handbook forms your Contract of Employment.

Signed by: ..... (Employee)

Date: .....

Signed by: .....

For and on behalf of **Real - time Analysis and News Limited**

Print name and position: .....

Date: .....