

DATED

*18 April*

2000

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STOCKCUBE plc

(1)

and

PHILIP JULIAN GERARD BURNEY

(2)

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SERVICE AGREEMENT

for Philip Julian Gerard Burney

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**PARTIES**

- (1) **STOCKCUBE PLC** (Company Number 3838579) whose registered office is at Unit 1.23, Plaza, 535 King's Road, London SW10 0SZ
- (2) **PHILIP JULIAN GERARD BURNEY** of 58 Bradbourne Street, London SW6 3TE

**WHEREAS** the Board of Directors of the Company have approved the terms of this Agreement under which the Executive is to be employed.

**IT IS AGREED THAT:**

**1 DEFINITIONS**

- 1.1 In this Agreement the following words, phrases and expressions shall have the following meanings:
  - 1.1.1 "Board" means the Board of Directors of the Company from time to time and any such person authorised by the Board as its representative for the purposes of this Agreement.
  - 1.1.2 "Commencement Date" means the date hereof.
  - 1.1.3 "Company" means Stockcube plc.
  - 1.1.4 "Executive" means Philip Julian Gerard Burney.
  - 1.1.5 "Group Company" means any of the Company's subsidiaries, its holding company and any subsidiary of such holding company (all as defined in the Companies Act 1985) and any associated company (which expression shall mean any company which is not a subsidiary but not less than 25% of the equity share capital of which is beneficially owned by or on behalf of the Company or its holding company or any subsidiary or associate of such holding company).
  - 1.1.6 "Immediate Relatives" means wife, common law spouse, children, brothers, sisters, cousins, aunts, uncles, parents, grandparents, and the aforesaid relatives by marriage and related family trusts.

1.1.7 "Termination Date" means the date upon which the Executive's employment with the Company terminates and references to "from the Termination Date" means from and including the date of termination.

1.2 Any reference to a statutory provision includes all re-enactments and modifications of it or the provision referred to and any regulations made under it or under the provision referred to.

1.3 The headings in this Agreement have been inserted for convenience only. They do not form part of this Agreement and do not affect its interpretation or construction.

1.4 Any reference to the Executive shall, if appropriate, include his personal representatives.

## **2 THE APPOINTMENT**

2.1 The Company shall appoint the Executive and the Executive agrees to act as Chief Executive Officer of the Group or in such other capacity as the Board may from time to time direct. The Executive accepts that the Company may at its discretion require him to perform other duties or tasks not within the scope of his duties and the Executive agrees to perform those duties or undertake those tasks as if they were specifically required under this Agreement.

## **3 DURATION AND CONTINUOUS EMPLOYMENT**

3.1 This Agreement shall subject to earlier termination below be for a term of 12 months from the Commencement Date (the "Initial Period") and thereafter may be terminated by either party giving to the other not less than 6 months' notice in writing to expire on or at any time after the Initial Period.

3.2 Notwithstanding the provisions of clause 3.1, the Executive's employment will automatically terminate without notice on the last day of the month in which he attains the age of 70.

## **4 DUTIES**

4.1 The Executive will carry out such duties and functions, exercise such powers and comply with such instructions in connection with the business of the Company and the Group Companies as the Board reasonably determines from time to time

