

Dated 2024

SERVICE AGREEMENT

between

(1) Ultimate Products PLC

and

(2) Simon Showman

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THIS AGREEMENT is made on

2024

BETWEEN:

- (1) **ULTIMATE PRODUCTS PLC** (registered in England and Wales under number 05432142) whose registered office is at Manor Mill, Victoria Street, Oldham, OL9 0DD (**Company**); and
- (2) **SIMON SHOWMAN** of [REDACTED]

IT IS AGREED

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires the following expressions have the following meanings:

AIM means AIM, a market operated by the London Stock Exchange plc;

Board means the board of directors for the time being of the Company, any authorised director or any committee of directors for the time being;

Confidential Information has the meaning set out at clause 14 (confidential information and company documents);

Employment means the Executive's employment under this Agreement;

ERA means the Employment Rights Act 1996;

Group means the Company and the Group Companies;

Group Company means any company which is for the time being a Subsidiary or Holding Company of the Company and any Subsidiary of any such Holding Company (and **Group Companies** shall be interpreted accordingly);

Intellectual Property means all patents, registered designs, trade marks and service marks (whether registered or not and including any applications for the foregoing), copyrights, design rights, semiconductor topography rights, database rights and all other intellectual property and similar proprietary rights subsisting in any part of the world (whether or not capable of registration) and including (without limitation) all such rights in materials, works, prototypes, inventions, designs, discoveries, techniques, processes, computer programs, source codes, data, technical, commercial or confidential information, trading, trade mark, business or brand names, goodwill or the style of presentation of the goods or services, work or other output or any improvement of any of the foregoing and the right to apply for registration or protection of any of them and in existing applications for the protection of any of the above;

Recognised Investment Exchange has the meaning ascribed to it by section 285 Financial Services and Markets Act 2000;

Sensitive Data means personal data consisting of information as to racial or ethnic origin, political opinions, religious beliefs or other beliefs of a similar nature, membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992), physical or mental health or condition, sexual life, the commission or alleged commission of any offence or any proceedings for any offence committed or alleged to have been committed, including the disposal of such proceedings or the sentence of any court in such proceedings;

Statutory Duties means the Executive's statutory duties as a director set out in Chapter 2 of Part 10 of the Companies Act 2006 as in force from time to time;

Subsidiary and Holding Company shall have the meanings ascribed to them by section 1159 Companies Act 2006 or in any subordinate legislation made under the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) a nominee;

Termination Date means the date of the termination of the Employment;

UK Official List means the official list maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

Work means any materials, works, prototypes, inventions, designs, discoveries, techniques, processes, computer programs, source codes, data, technical, commercial or confidential information, trading, trade mark, business or brand names, goodwill or the style of presentation of the goods or services, work or other output or any improvement of any of the foregoing made, created or discovered by the Executive during the course of the Employment (whether capable of being patented or registered or not) in conjunction with or in any way affecting or relating to the business of the Company or of any Group Company or capable of being used or adapted for use in or in connection with such business; and

WTR means the Working Time Regulations 1998.

- 1.2 References to clauses and schedules are unless otherwise stated to clauses of and schedules to this Agreement.
- 1.3 Any reference in this Agreement to a statutory provision shall be deemed to include a reference to any statutory amendment, modification or re-enactment of it.

- 1.4 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

2 GENERAL

- 2.1 The Executive represents and warrants that they are not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits them from entering into this Agreement or from performing their obligations and duties under it.
- 2.2 The Executive warrants that he is entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Employment.
- 2.3 The Executive warrants that he is not subject to any restrictions which prevent him from holding office as a director.
- 2.4 The Executive is not subject to any probationary period under this Agreement.
- 2.5 This Agreement constitutes the written statement of the terms of employment of the Executive provided in compliance with Part 1 of the ERA. There are no collective agreements in force affecting the Employment.

3 APPOINTMENT, TERM AND NOTICE

- 3.1 The Company appoints the Executive and the Executive agrees to act as Chief Commercial Officer of the Company or in such other capacity as the Company from time to time reasonably directs on the terms of this Agreement. At any time during the Employment the Company may appoint any other person or persons to act jointly with the Executive in any position to which the Executive may be assigned from time to time without loss of status by the Executive.
- 3.2 The Employment commenced on the date of this Agreement (**Commencement Date**) and, subject to the provisions of this Agreement, shall continue indefinitely unless and until terminated by either party giving to the other not less than 12 months' written notice.
- 3.3 The Company shall have the discretion to terminate the Employment lawfully without any notice (or part thereof), and in circumstances where such discretion is exercised it shall pay to the Executive a sum equal to, but no more than, the Salary, excluding any bonus, in respect of that part of the period of notice which the Executive has not worked less any appropriate tax and other statutory deductions. The Company shall give the Executive written notice of any termination under this clause 3.3 and such notice shall include confirmation of when the termination of the Employment shall be effective. The payment shall be made to the Executive

within one calendar month of the date upon which the Employment terminates. Any such payment in lieu of notice shall be in full and final settlement of all and any claims which the Executive has or may have arising from or in connection with the Employment or the Executive's directorships and/or their termination. The Executive shall not be entitled to any holiday pay which may otherwise have accrued during what would have been the notice period. If the Company terminates the Employment in accordance with this clause 3.3, all of the Executive's post-termination obligations contained in this Agreement (for example, the restrictive covenants in clause 15) shall remain in force.

- 3.4 If at any time after the Company has exercised its right to make a payment under clause 3.3, the Company reasonably considers that it would otherwise have been entitled to terminate the Employment without notice in accordance with clause 17.1, it will be released from its obligation to make the payment referred to in clause 3.3, and any payment under clause 3.3 that has already been made to the Executive will be repayable by the Executive to the Company as a debt.
- 3.5 The Employment is continuous with the Executive's previous employment with UP Global Sourcing Holdings Limited. For the purposes of the ERA the Executive's period of continuous employment began on 22 April 1997.

4 OBLIGATIONS AND DUTIES OF THE EXECUTIVE

- 4.1 During the Employment the Executive shall:
- 4.1.1 devote substantially the whole of the Executive's time, attention and skill to the business and affairs of the Company and to work such hours, both during the Company's normal working hours (being 8.00am to 5.00pm on Monday to Friday) and beyond, as are necessary to fulfil their duties under this Agreement (except during holidays and authorised periods of absence);
 - 4.1.2 work at the Company's offices at Manor Mill, Victoria Street, Oldham, OL9 0DD or such other place of business of the Company or any Group Company within the United Kingdom which the Board may reasonably require from time to time for the proper performance of the Executive's duties (on either a temporary or permanent basis) and travel on the business of the Company and any Group Company in the performance of the Executive's duties to any place (whether inside or outside the United Kingdom) as the Company may from time to time require;
 - 4.1.3 obey the reasonable and lawful directions of the Board;
 - 4.1.4 faithfully, competently and diligently perform such duties and exercise such powers consistent with the Executive's position as may from time

to time be assigned to or vested in the Executive by the Board and do all in their power to protect, promote, develop and extend the business interests and reputation of the Company and the Group;

- 4.1.5 do such things as are reasonable and necessary to ensure compliance by himself, the Company and any Group Company with the Companies Act 2006, the UK Listing Authority's listing rules, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that regulation and the UK Corporate Governance Code (as amended from time to time);
- 4.1.6 keep the Board at all times promptly and fully informed (in writing if so requested) of the Executive's conduct of the business of the Company and any Group Company and provide such explanations in connection with it as the Board may require;
- 4.1.7 disclose to the Board all circumstances in respect of which there is, or may be, a conflict of interest between the Executive and the Company or any Group Company and any breach or default of their obligations under this Agreement;
- 4.1.8 notify the Board of any matters that adversely affect or may adversely affect the Company or any Group Company including but not limited to:
 - 4.1.8.1 the plans of any other senior employee to leave the Company or any Group Company (whether alone or in concert with any other employee);
 - 4.1.8.2 the plans of any other senior employee (whether alone or in concert with any other employee) to engage or be concerned or interested directly or indirectly in any other trade, business or occupation whatsoever including as director, shareholder, principal, consultant, agent, partner or employee of any other person, firm or company; or
 - 4.1.8.3 the misuse by any employee of any Confidential Information;
- 4.1.9 report to the Board in writing any matter relating to the Company or any Group Company or any of its or their officers or employees of which the Executive becomes aware and in respect of which the Executive proposes to make a qualifying disclosure as defined by section 43B of the ERA;

- 4.1.10 comply with such rules, regulations and other requirements of any relevant professional body, authority or organisation applicable to the activities of the Executive or the Company or any Group Company;
 - 4.1.11 complete any training set by the Company that shall be paid for by the Company; and
 - 4.1.12 if and so long as the Company requires and without any further remuneration, carry out the Executive's duties on behalf of any Group Company and act as a director or officer of any Group Company.
- 4.2 Without prejudice to the obligations and duties set out in clause 4.1, the Executive shall comply with their Statutory Duties.
- 4.3 By signing this Agreement the Executive agrees that the 48 hour weekly working time limit under the WTR does not apply to him. The Executive understands that they may terminate this opt-out by giving the Company three months' written notice.
- 4.4 During the Employment the Executive shall not directly or indirectly be employed, engaged, concerned or interested in:
- 4.4.1 any other business or undertaking; or
 - 4.4.2 any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or of any Group Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement.
- 4.5 Clause 4.4 shall not apply to:
- 4.5.1 the Executive holding (directly or through nominees) investments listed on the UK Official List, AIM or any Recognised Investment Exchange as long as the Executive does not hold more than 3 per cent of the issued shares or other securities of any class of any one company; or
 - 4.5.2 any act undertaken by the Executive with the prior written consent of the Board.
- 4.6 At any time during any period of notice (whether given by the Company or the Executive), the Company shall have the right, at its absolute discretion, to:
- 4.6.1 assign no, reduced or alternative duties to the Executive (provided that any such alternative duties shall be consistent with the Executive's status) and require the Executive to act at the direction of the Company;

- 4.6.2 exclude the Executive from its premises and prevent the Executive from discussing its affairs with the Company's or any other company in the Group's employees, agents, clients, customers;
- 4.6.3 remove the Executive from office as a director of the Company and from any or all offices held by the Executive in the Company or in any other company in the Group (including if appropriate the office of trustee of any of the pension schemes of the Company or the Group); and
- 4.6.4 appoint any other person or persons to act in the Executive's place.

If the Company shall exercise any or all of its rights under this clause, the Executive's entitlement to Salary and other contractual benefits (excluding bonus) shall continue, subject always to the rules of any relevant scheme or policy relating to such benefits. At all times during any period of notice of termination (whether given by the Company or the Executive) and except as varied by the Company pursuant to the provisions of clause 4.6.1 to 4.6.4, the Executive shall continue to be bound by the same obligations (including any implied terms, in particular the duty of fidelity) as they owed to the Company prior to the commencement of the notice period.

- 4.7 For the purposes of the Data Protection Act 1998, the Executive consents to:
 - 4.7.1 the Company's processing (for legal, personnel, administrative, management and other legitimate business purposes) of personal data, including Sensitive Data, of which the Executive is the subject;
 - 4.7.2 the Company making such information available to any Group Company, those who provide products or services to the Company or any Group Company (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which the Executive works; and
 - 4.7.3 the transfer of such information to any Group Company and any Group Company's business contacts outside the European Economic Area in order to further their business interests even where the country or territory in question does not maintain adequate data protection standards.
- 4.8 During the Employment, the Executive shall comply with the Company's bribery policy and related procedures and, in particular (but without limitation), the Executive shall not be entitled to receive or obtain directly or indirectly any payment, vouchers, gift, discount, rebate or commission in respect of any sale or purchase of goods or services effected or other business transacted (whether or

not by the Executive) by or on behalf of the Company or any Group Company (**Gratuities**) and if the Executive (or any firm or company in which the Executive is interested) shall obtain any such Gratuities, the Executive shall account to the Company or the relevant Group Company for the amount received by the Executive (or a due proportion of the amount received by such company or firm having regard to the extent of the Executive's interest in it).

- 4.9 The Executive shall not (other than in the ordinary and proper course of their duties under this Agreement) without the prior written consent of the Board either directly or indirectly publish any opinion, fact or material or deliver any lecture or address or participate in the making of any film radio broadcast or television transmission or communicate with any representative of the media or any third party relating to any unpublished price, sensitive information or any information which is (or may be) in the opinion, of the Board derogatory or damaging to the business or affairs of the Company or the Group or to any of its or their officers, employees, customers/clients, suppliers, distributors, agents or shareholders or to the development or exploitation of Intellectual Property. For the purpose of this clause, "media" shall include television (terrestrial, satellite and cable), radio newspapers, other journalistic publications and the internet (including social media).
- 4.10 If during the Employment the Executive ceases to be a director of the Company / Group Company (otherwise than by reason of his death, resignation or disqualification pursuant to clause 17.1 of this Agreement, or by statute or court order) the Employment shall continue with the Executive as an employee only in the capacity of a senior manager or other such appropriate job title as the Company may determine, and the terms of this Agreement (other than those relating to the holding of the office of director) shall continue in full force and effect. The Executive shall have no claims in respect of such cessation of office.

5 REGULATORY AND LISTING AUTHORITY REQUIREMENTS

- 5.1 The Executive shall comply (and, where applicable, shall procure that any person connected with the Executive shall comply) with all the Company's rules, regulations, policies and procedures from time to time in force including every rule of law, the UK Listing Authority's listing rules, the Market Abuse Regulation (596/2014/EU), the Financial Conduct Authority's Handbook and every regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any Group Company.
- 5.2 The Executive shall without delay notify the company secretary of:
- 5.2.1 written particulars of any share transactions relating to the Executive or any person connected to the Executive which are required by law to be notified to the Company; and

5.2.2 all relevant information relating to the Executive or any such connected person which the Company is required to notify to the London Stock Exchange in accordance with or pursuant to the UK Listing Authority's listing rules and the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that regulation.

6 REMUNERATION

- 6.1 The Company shall pay to the Executive a salary of £315,000 per annum (**Salary**), on the last working weekday of each calendar month by credit transfer to the Executive's bank account in equal monthly instalments in arrears (or such other sum as may from time to time be agreed). The rate of Salary will be reviewed annually by the Board as part of the annual appraisal process. The Company is under no obligation to award an increase following a review of the Salary. There will be no review of the Salary after notice has been given by either party to terminate the Employment.
- 6.2 The Company may, at its discretion, pay the Executive a bonus of such amount and at such times as may be determined by the Board. Payment of any bonus to the Executive is conditional upon notice to terminate the Employment not having been served by either party for any reason on or prior to the relevant bonus payment date. The Company has the right to amend, vary, suspend or withdraw any such bonus scheme at any time and if the Company pays the Executive a bonus in any one year, this shall not give rise to a contractual entitlement to a bonus in future years.
- 6.3 The Company currently operates both a Management Incentive Plan ('MIP') and a Long-Term Incentive Plan ('LTIP'). You will be entitled to participate in the Company's MIP and/or LTIP if you meet certain qualifying criteria that will be provided to you separately.
- 6.4 The Salary and bonus shall be inclusive of any fees to which the Executive may be entitled as a director of the Company or any Group Company and shall be subject to appropriate income tax and other statutory deductions.
- 6.5 Payment of the Salary and bonus to the Executive shall be made either by the Company or by a Group Company and, if by more than one company, in such proportions as the Board may from time to time think fit.
- 6.6 The Company shall be entitled to deduct from any payments due to the Executive under the terms of this Agreement any sum owed by the Executive to the Company.
- 6.7 For the avoidance of doubt, any payments made to or other benefits provided to the Executive or their family which are not expressly referred to in this Agreement

shall be regarded as ex gratia payments and benefits provided at the discretion of the Company and do not form part of the Executive's contract of employment.

7 CAR

The Company shall pay to the Executive an annual car allowance of £12,500, subject to income tax and other statutory deductions. The car allowance shall not be treated as part of basic salary for any purpose and shall not be pensionable.

8 PENSION

8.1 Save as otherwise agreed by the Company and the Executive, during each year of the Employment, the Company shall contribute an amount equal to 3.5% of the Executive's salary in equal monthly instalments in arrears to the Executive's personal pension scheme (or such other HM Revenue and Customs (**HMRC**) approved personal pension scheme for the benefit of the Executive as the Executive may notify to the Company in writing (the **Scheme**). The Company's contributions to the Scheme shall be subject to the rules of the Scheme and the requirements of HMRC as amended from time to time.

8.2 The Company will comply with the employer pension duties in respect of the Executive in accordance with Part 1 of the Pensions Act 2008.

8.3 A contracting-out certificate is not in force in respect of the Employment.

9 INSURANCES

9.1 During the Employment the Executive, his spouse and dependent children under the age of 18 shall be entitled to participate in such medical expenses insurance scheme as the Company shall (in its absolute discretion) from time to time maintain for the benefit of the Executive and his family subject to the insurer accepting the Executive for cover under the relevant policy and at normal rates and subject to their terms and conditions from time to time in force provided always that the Company may in its absolute discretion terminate the Employment at any time in accordance with clause 3 and summarily pursuant to clause 17.1.

9.2 The Company shall, from time to time, be entitled (at the Company's expense) to require the Executive to undertake a medical examination with a doctor of the Company's choice.

10 EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by them in the proper performance of their duties, subject to the Executive providing such receipts or other appropriate evidence as the Company may require.

11 HOLIDAYS

- 11.1 The Executive shall be entitled, in addition to all bank and public holidays normally observed in England, to 30 working days' paid holiday in each holiday year (being the period from 1 January to 31 December). The Executive may take their holiday only at such times as are agreed with the Board and shall not, unless otherwise agreed, be permitted to take more than 10 consecutive working days as holiday at any one time.
- 11.2 In the respective holiday years in which the Employment commences or terminates, the Executive's entitlement to holiday shall accrue on a pro rata basis for each completed calendar month of service during the relevant year.
- 11.3 If, on the termination of the Employment the Executive has exceeded their accrued holiday entitlement, the value of such excess, calculated by reference to clause 11.2 and the Salary, may be deducted by the Company from any sums due to him. If, at the Termination Date, the Executive has any unused holiday entitlement from the holiday year in which the termination takes effect, the Company shall make a payment to the Executive in lieu of it, calculated in accordance with this clause 11.3.
- 11.4 Holiday entitlement for one holiday year cannot be taken in subsequent holiday years unless otherwise agreed by the Board in advance. The Executive will forfeit any untaken holiday entitlement in the appropriate holiday year without any right to payment in lieu of it.
- 11.5 The Company reserves the right, at its discretion, to require the Executive (insofar as permitted by law) to take all or part of any outstanding holiday entitlement during any period of notice (including where the Company exercises its rights under clause 4.6).

12 OTHER PAID LEAVE

- 12.1 You may be eligible to take the following types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time:
- 12.1.1 Statutory paternity leave, and you may be eligible to receive Company paternity pay subject to Company's internal policies;
- 12.1.2 Statutory adoption leave, and you may be eligible to receive Company adoption pay subject to the Company's internal policies; and

- 12.1.3 Shared parental leave, and you may be eligible to receive Company shared parental pay subject to the rules set out in the Company's internal policies.

13 SICKNESS BENEFITS

- 13.1 Subject to clause 17 (Termination) the Company shall continue to pay the Salary for:
 - 13.1.1 up to a maximum of 6 calendar months' absence on medical grounds in any period of 12 calendar months; or
 - 13.1.2 for the first 6 calendar months' absence on medical grounds in any one continuous period of absence (or two or more linked periods as determined by the Social Security Contributions and Benefits Act 1992, as amended from time to time),whichever is the lesser.
- 13.2 Any payment to the Executive pursuant to clause 13.1 shall be subject to the Executive from time to time (if required):
 - 13.2.1 supplying the Company with medical certificates covering any period of sickness or incapacity exceeding seven days (including weekends); and
 - 13.2.2 undergoing at the Company's expense, by a doctor appointed by the Company, any medical examination.
- 13.3 Payment in respect of any other or further period of absence shall be at the Company's discretion.
- 13.4 Any payment to the Executive pursuant to clause 13.1 shall be subject to set off by the Company in respect of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled.
- 13.5 Subject to clause 13.3 when all sick pay entitlement pursuant to clause 13.1 has been exhausted, no further salary will be payable by the Company to the Executive until the Executive has returned to active service of the Company.
- 13.6 If the Executive's absence shall be occasioned by the actionable negligence of a third party in respect of which damages are recoverable, then the Executive shall:

- 13.6.1 notify the Company immediately of all the relevant circumstances and of any claim, compromise, settlement or judgment made or awarded in connection with it;
- 13.6.2 give to the Company such information concerning the above matters as the Company may reasonably require; and
- 13.6.3 if the Company so requires, refund to the Company any amount received by him from any such third party provided that the refund shall be no more than the amount which he has recovered in respect of remuneration.

14 **CONFIDENTIAL INFORMATION AND COMPANY DOCUMENTS**

14.1 The Executive shall neither during the Employment (except in the proper performance of their duties or with the express written consent of the Board) nor at any time (without limit) after the termination of the Employment except in compliance with an order of a competent court:

- 14.1.1 divulge or communicate to any person, company, business entity or other organisation;
- 14.1.2 use for their own purposes or for any purposes other than those of the Company or any Group Company; or
- 14.1.3 through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of,

any Confidential Information. These restrictions shall not apply to any information which shall be required to be disclosed by law or information which the Executive is entitled to disclose under section 43A of the ERA (provided that such disclosure is made in the public interest and in an appropriate way to an appropriate person having regard to the provisions of the ERA and clause 4.1.9 above) and shall cease to apply to any information which may become available to the public generally otherwise than through any breach by the Executive of the provisions of this Agreement or other default of the Executive. Nothing in this Clause 14 shall prevent the Executive, or where applicable, the Company, reporting a suspected criminal offence to the police or any law enforcement agency or co-operating with the police or any law enforcement agency regarding a criminal investigation or prosecution, doing or saying anything that is required by HMRC or a regulator, ombudsman or supervisory authority, complying with an order from a court or tribunal to disclose or give evidence, disclosing information to any person who owes a duty of confidentiality (which the Executive and Company agree not to waive) in respect of information disclosed to them, or making any other disclosure as required by law.

- 14.2 In this Agreement, **Confidential Information** means information relating to the business, products, affairs and finances of the Company or of any Group Company for the time being confidential to it or to them and trade secrets (including, without limitation, technical data and know-how) relating to the business of the Company or of any Group Company or of any of its or their suppliers, clients or customers, including in particular (by way of example only and without limitation):
- 14.2.1 terms of business with suppliers and prices charged;
 - 14.2.2 specific contact details and terms of business with customers, their requirements and prices charged;
 - 14.2.3 business plans, strategies (including pricing strategies) marketing plans and sales forecasts;
 - 14.2.4 confidential management and financial information, results and forecasts (including draft, provisional and final figures), including dividend information, turnover and stock levels, profits and profit margins, save to the extent that these are included in published audited accounts;
 - 14.2.5 any confidential proposals relating to the acquisition or disposal of any part or the whole of a company or business or to any proposed expansion or contraction of activities;
 - 14.2.6 confidential details of employees, consultants and officers and of the remuneration, fees and other benefits paid to them;
 - 14.2.7 information relating to research activities, inventions, secret processes, designs, formulae and product lines; and
 - 14.2.8 any information which is treated as confidential or which the Executive is told or ought reasonably to know is confidential and any information which has been given to the Company or any Group Company in confidence by customers, suppliers or other persons.
- 14.3 The Executive acknowledges that all books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer software and hardware, memory sticks or other storage media, discs and tapes, data listings, codes, designs and drawings, equipment, keys, security passes and material whatsoever (including any emails, data or documents produced, maintained and/or stored by the Executive on the Company's or the Executive's computer systems or other electronic equipment) relating to the business of the Company or any Group Company and whether made or created by the Executive or otherwise (and any copies of the same):

- 14.3.1 shall be and remain the property of the Company or the relevant Group Company; and
- 14.3.2 shall be handed over by the Executive to the Company or to the relevant Group Company on demand (or irretrievably deleted or destroyed at the request of the Company) and in any event on the termination of the Employment and the Executive shall certify that all such property has been handed over on request by the Board.
- 14.4 The Executive shall facilitate access by the Company's IT team to any laptop or other computer hardware used by the Executive in connection with the Employment to ensure the removal of any property of the Company and/or any Group Company.
- 14.5 The Executive shall use their best endeavours to prevent the unauthorised use or disclosure of any Confidential Information by any other officer, employee or agent of the Company or any Group Company and shall be under an obligation to report promptly and fully to the Board any such unauthorised use or disclosure which comes to their knowledge.

15 RESTRICTIVE COVENANTS

- 15.1 In this clause 15, the following words and phrases shall have the following meanings:

Garden Leave shall mean any period during which the Company exercises its rights under clause 4.6 such that the Executive has not been provided with any work;

Key Person means any person who is an employee of or otherwise works for the Company or any Group Company and either:

- (a) to the Executive's knowledge is and within the Prior Period had been a director, senior executive, buyer, salesperson or part of the senior management of the Company or any other Group Company; or
- (b) by reason of their knowledge of trade secrets or Confidential Information or knowledge or influence over the clients, customers or suppliers of the Company or any Group Company is likely to be able to assist or benefit a business which competes or proposes to compete with the Company or any Group Company,

and in either case with whom the Executive had personal dealings (other than in non-material way) in the course of the Employment within the Prior Period;

Prior Period means the period of 12 months immediately preceding the Termination Date provided that the Prior Period shall not include and shall be extended by any period of Garden Leave;

Prospective Customer means any person, firm, company or organisation who or which at any time during the Prior Period is or was to the Executive's knowledge negotiating or having material discussions with the Company or any Group Company for the supply of Relevant Goods and Services and with whom or which the Executive had (other than in a non-material way) direct dealings or personal contact during the Prior Period in the course of the Employment;

Prospective Supplier means any person, firm, company or organisation who or which at any time during the Prior Period is or was to the Executive's knowledge negotiating or having material discussions with the Company or any Group Company to be a supplier to the Company or any other Group Company and with whom or which the Executive had (other than in non-material way) direct dealings or personal contact during the Prior Period in the course of the Employment;

Relevant Customer means any person, firm, company or organisation who or which at any time during the Prior Period is or was to the Executive's knowledge:

- (a) a client, customer or agent of the Company or any Group Company for the sale or supply of Relevant Goods and Services; or
- (b) in the habit of dealing with the Company or any Group Company for the sale or supply of Relevant Goods and Services,

and in each case with whom or which the Executive had (other than in a non-material way) direct dealings or personal contact during the Prior Period in the course of the Employment;

Relevant Goods and Services means any goods and services which are of the same kind as or of a materially similar kind to or competitive with any goods or services supplied, sourced, distributed or sold by the Company or any Group Company within the Prior Period and with which sale or supply the Executive was directly concerned or connected or of which the Executive had personal knowledge during the Prior Period (other than in a non-material way) in the course of their Employment;

Restricted Business shall mean the business or any part of the business which in either case:

- (a) is carried on by the Company or any Group Company at the Termination Date; or

- (b) was carried on by the Company or by any Group Company at any time during the Prior Period; or
- (c) is to the knowledge of the Executive to be carried out by the Company or by any Group Company at any time during the period of six months following the Termination Date,

and with which the Executive was materially concerned or for which the Executive had management responsibility or in respect of which the Executive had Confidential Information in each case at any time during the Prior Period;

Restricted Period means the period of 6 months from the Termination Date, provided that such periods of restriction shall be reduced by any Garden Leave;

Restricted Supplier means any person, firm, company or organisation who or which to the Executive's knowledge is and has been a supplier to the Company or any other Group Company during the Prior Period and with whom the Executive had (other than in a non-material way) direct dealings or personal contact in the course of the Employment during that period;

Restricted Territory shall mean the United Kingdom together with any other country in which the Company or any other Group Company:

- (a) carried on any Restricted Business at the Termination Date; or
- (b) carried on any Restricted Business at any time during the Prior Period; or
- (c) is to the knowledge of the Executive to carry out any Restricted Business at any time during the period of six months immediately following the Termination Date,

and regarding which country at any time during the Prior Period the Executive was (other than in a non-material way) involved or concerned.

15.2 The Executive will not (without the previous consent in writing of the Board) at any time during the Restricted Period whether as principal or agent, and whether alone or jointly with, or as a director, manager, partner, shareholder, employee or consultant of any other person, directly or indirectly:

15.2.1 carry on, or be engaged, concerned or interested in any business within the Restricted Territory which competes with the Restricted Business;

15.2.2 negotiate with, solicit business from or endeavour to entice away from the Company or any Group Company the business of any Relevant Customer in respect of Relevant Goods and Services, so as to harm the

goodwill or otherwise damage the business of the Company or of any other Group Company;

- 15.2.3 in competition with the Company or any Group Company, deal with or accept the custom or business of any Relevant Customer for the sale or supply of Relevant Goods and Services;
 - 15.2.4 interfere with, solicit or endeavour to entice away from the Company or any Group Company any Key Person;
 - 15.2.5 employ or engage for the provision of work or services any Key Person;
 - 15.2.6 negotiate with, solicit business from or endeavour to entice away from the Company or any Group Company the business of any Prospective Customer in respect of Relevant Goods and Services, so as to harm the goodwill or otherwise damage the business of the Company or of any other Group Company; and
 - 15.2.7 interfere with the supply of any product or service by any Restricted Supplier or Prospective Supplier to the Company or any Group Company.
- 15.3 For the avoidance of doubt, none of the restrictions contained in clause 15.2 shall prohibit any activities by the Executive which are not in direct or indirect competition with any business being carried on by the Company or any Group Company at the Termination Date.
- 15.4 Nothing in clause 15.2 shall preclude the Executive from holding (directly or through nominees) investments listed on the UK Official List, AIM or any Recognised Investment Exchange as long as the Executive does not hold more than 3 per cent of the issued shares or other securities of any class of any one company.
- 15.5 At no time after the termination of the Employment shall the Executive make any untrue or misleading oral or written statement concerning the business and affairs of the Company or any Group Company nor directly or indirectly represent himself as being interested in or employed by or in any way connected with the Company or any Group Company, other than as a former employee of the Company.
- 15.6 The Executive agrees that, having regard to all the circumstances, the restrictions contained in this clause are reasonable and necessary for the protection of the Company or of any Group Company and that they do not bear harshly upon the Executive and the parties agree that:
- 15.6.1 each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable

as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and

- 15.6.2 if any restriction is found to be void but would be valid and enforceable if some part of it were deleted that restriction shall apply with such deletion as may be necessary to make it valid and enforceable.
- 15.7 The Executive shall not, during the Employment, assist or advise or give any information to any person for the purpose of that person doing an act which, if done by the Executive himself, would be in breach of any of the provisions of clause 15.2.
- 15.8 If the Executive applies for or is offered a new employment, appointment or engagement, before entering into any related contract the Executive will bring the terms of clauses 14 and 15.2 (confidential information and company documents) to the attention of a third party proposing to directly or indirectly employ, appoint or engage him.
- 15.9 The Executive will at the request and cost of the Company enter into direct undertakings with the Company and/or any Group Company which correspond to the restrictions in clause 15.2, or which are less onerous only to the extent necessary (in the opinion of the Company or its legal advisors) to ensure that such undertakings are valid and enforceable.
- 15.10 If the Executive's employment is transferred to any firm, company, person or entity other than a Group Company (the **New Employer**) pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Employee will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to those restrictions in this clause 15, protecting the Confidential information, trade secrets and business connections of the New Employer

16 INVENTIONS AND OTHER INTELLECTUAL PROPERTY

- 16.1 The parties foresee that the Executive may make inventions or create other Intellectual Property in the course of their duties and agree that in this respect the Executive has a special responsibility to further the interests of the Company and any Group Company.
- 16.2 All Work, together with all Intellectual Property subsisting therein, collectively (**Intellectual Property Rights**) shall, upon creation, be disclosed immediately to the Company and shall (subject to sections 39 to 43 Patents Act 1977) vest in and belong to and be the absolute property of the Company or such Group Company as the Company may direct. To the extent that the Intellectual Property Rights do not vest in the Company automatically, the Executive shall hold the Intellectual Property Rights on trust for the benefit of the Company.

- 16.3 To the extent that clause 16.2 is not sufficient to vest the legal and beneficial ownership of the Intellectual Property Rights in the Company or such Group Company as the Company may direct, the Executive hereby assigns to the Company (or such Group Company as the Company may direct) with full title guarantee and by way of present assignment of future rights, all Intellectual Property Rights that do not vest in the Company (or such Group Company as the Company may direct) by virtue of clause 16.2 absolutely for the full term of those rights.
- 16.4 If and whenever required so to do by the Company the Executive shall at the expense of the Company or such Group Company as the Company may direct:
- 16.4.1 provide such assistance as is reasonably required by the Company or such Group Company in applying for patent or other protection or registration in the United Kingdom and in any other part of the world for any Intellectual Property Rights;
- 16.4.2 apply or join with the Company or such Group Company in applying for patent or other protection or registration in the United Kingdom and in any other part of the world for any Intellectual Property Rights; and
- 16.4.3 execute all instruments and do all things necessary for vesting all Intellectual Property Rights (including such patent or other protection or registration when so obtained) and all right, title and interest to and in them absolutely, with full title guarantee and as sole legal and beneficial owner, in the Company or such Group Company or in such other person as the Company may specify.
- 16.5 The Executive irrevocably and unconditionally waives all rights under Chapter IV of Part 1 Copyright Designs and Patents Act 1988 in connection with their authorship of any existing or future copyright work in the course of the Employment, in whatever part of the world such rights may be enforceable including, without limitation:
- 16.5.1 the right conferred by section 77 of that Act to be identified as the author of any such work; and
- 16.5.2 the right conferred by section 80 of that Act not to have any such work subjected to derogatory treatment.
- 16.6 The Executive acknowledges that for the purposes of the Copyright and Rights in Databases Regulations 1997 the Company will be treated as the maker of any database created by the Executive during the Employment.

- 16.7 The Executive irrevocably appoints the Company to be their attorney in their name and on their behalf to execute any such instrument or do any such thing and generally to use their name for the purpose of giving to the Company the full benefits of this clause. A certificate in writing in favour of any third party signed by any director or by 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.
- 16.8 Nothing in this clause 16 shall be construed as restricting the rights of the Executive or the Company under sections 39 to 43 Patents Act 1977.

17 **TERMINATION**

- 17.1 Notwithstanding any other provisions of this Agreement, in any of the following circumstances the Company may terminate the Employment summarily by serving written notice on the Executive effective immediately. In such event the Executive shall not be entitled to any compensation or payment from the Company except such sums as shall have accrued due at the date of service of such notice. The circumstances are if the Executive:
- 17.1.1 commits any serious breach of this Agreement, or is guilty of any gross misconduct, gross incompetence, or any wilful neglect in the discharge of their duties;
 - 17.1.2 repeats or continues (after warning) any breach of this Agreement;
 - 17.1.3 fails, in the reasonable opinion of the Board, to perform their duties to a reasonable standard;
 - 17.1.4 is guilty of any fraud, dishonesty or conduct tending to bring himself, the Company or any Group Company into disrepute;
 - 17.1.5 commits any act of bankruptcy or takes advantage of any statute for the time being in force offering relief for insolvent debtors;
 - 17.1.6 is convicted of any criminal offence (other than minor offences under road traffic legislation for which a fine or non-custodial penalty is imposed) which might reasonably be thought to affect adversely the performance of their duties;
 - 17.1.7 is disqualified from holding office in the Company or in any other company by reason of any order made under the Company Directors Disqualification Act 1986 or any other enactment;
 - 17.1.8 is guilty of a serious breach of the requirements, rules or regulations as amended from time to time of the UK Listing Authority, the London Stock

Exchange plc, the FCA, the Market Abuse Regulation (596/2014/EU) and any directly applicable regulation made under that regulation or any regulatory authorities relevant to the Company and/or any Group Company or any regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any Group Company; or

- 17.1.9 is in breach of the Company's anti-corruption and bribery policy and related procedures; resigns as or otherwise ceases to be or becomes prohibited by law from being a director of the Company, otherwise than at the Company's request,

any delay by the Company in exercising such right of termination shall not constitute a waiver of it.

- 17.2 If at any time the Executive is unable to perform their duties properly because of ill health, accident or otherwise for a period or periods totalling at least 130 working days in any period of 12 calendar months, or becomes incapable by reason of mental disorder of managing and administering their property and affairs, then the Company may, notwithstanding the existence of any health insurance cover provided for the Executive under clause 9.1 above, in its absolute discretion terminate the Employment by giving the Executive not less than three months' written notice to that effect.
- 17.3 If the Company believes that it may be entitled to terminate the Employment, whether pursuant to clause 17.1 or otherwise, or if the Company wishes to investigate any matter concerning the Executive, it shall be entitled (but without prejudice to its right subsequently to terminate the Employment on the same or any other ground) to suspend the Executive either on full pay or without payment of the Salary or other benefits for so long as it may think fit.
- 17.4 On the termination of the Employment or upon or following either party having served notice of termination or upon the Company having exercised its rights under clause 4.6, the Executive shall:
- 17.4.1 at the request of the Company resign from office as a director of the Company and all offices held by the Executive in any Group Company and shall transfer to the Company without payment or as the Company may direct any qualifying shares held by the Executive as nominee for the Company provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment;

17.4.2 at the request of the Company deliver to the Company all materials within the scope of clause 14.2, any mobile telephone or other Company equipment in their possession and all keys, credit cards, and other property of or relating to the business of the Company or of any Group Company which may be in their possession or under their power or control; and

17.4.3 at the request of the Company repay all outstanding debts or loans due to the Company or any Group Company,

and the Executive irrevocably authorises the Company to appoint any person in the Executive's name and on the Executive's behalf as their attorney to sign any documents and do any things necessary or requisite to give effect to the Executive's obligations under this clause 17.4.

18 DISCIPLINARY AND GRIEVANCE PROCEDURES

18.1 There are no special or contractual disciplinary procedures or rules which apply to the Executive and any disciplinary matters affecting the Executive will be dealt with by the Board (or a committee thereof or a member of the Board) who will take into account the general principles of fairness set out in the Company's Disciplinary Procedure adapted to reflect the seniority and status of the Executive. In particular, the Executive recognises that it can be appropriate for the Board to impose disciplinary action of any nature without any prior formal warnings or other disciplinary action.

18.2 There is no contractual grievance procedure which applies to the Executive. If the Executive has any grievance relating to the Employment, they may apply in writing to the Chairman of the Board, setting out the nature and details of any such grievance.

19 NOTICES

19.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the company secretary (as the case may be) or may be sent by first class post or other fast postal service or by fax or email to, in the case of the Company, its registered office for the time being and in the case of the Executive either to the Executive's address shown on the face of this Agreement or to their last known place of residence.

19.2 Any such notice shall (unless the contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours. In the case of first class post, this shall be deemed to be no later than two working days after posting. In proving such service

it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted, or that the fax was despatched.

20 ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties and supersedes and extinguishes all (if any) subsisting agreements, drafts, arrangements and understandings (written or oral, express or implied) relating to the employment of the Executive and each party acknowledges that it has not entered into this Agreement in reliance on, and shall have no remedies in respect of, any warranty, representation or undertaking (whether made innocently or negligently) which is not contained in or specifically incorporated into this Agreement. Each party agrees that its only liability in respect of those representations and warranties that are set out in this Agreement (whether made innocently or negligently) shall be for breach of contract. Nothing in this clause 20 will exclude or limit any liability for fraud.

21 THIRD PARTY RIGHTS

The benefit of each agreement and obligation of the Executive under clauses 14 and 15 of this Agreement may be assigned to and enforced by the Company, any Group Company and/or all successors and assigns for the time being of the Company and any Group Company and such agreements and obligations shall operate and remain binding notwithstanding the termination of this Agreement. Save as provided for in this clause 21, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

22 ONGOING EFFECT OF THIS AGREEMENT

The expiration or termination of this Agreement shall not prejudice any claim which either party may have against the other in respect of any pre-existing breach of or contravention of or non-compliance with any provision of this Agreement nor shall it prejudice the coming into force or the continuance in force of any provision of this Agreement which is expressly or by implication intended to or has the effect of coming into or continuing in force on or after such expiration or termination.

23 VARIATION

No variation or agreed termination of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

24 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

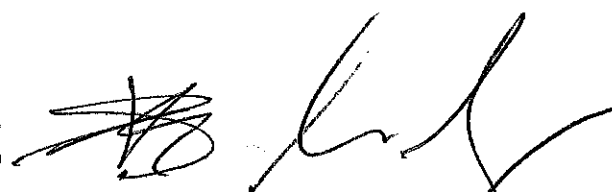
25 CHOICE OF LAW AND SUBMISSION TO JURISDICTION

25.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with English law.


25.2 The parties submit to the exclusive jurisdiction of the English courts but this Agreement may be enforced by the Company in any court of competent jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED by
ULTIMATE PRODUCTS PLC acting
by a director in the presence of:

)
) 
)

Director




CARLA HODSON
8 BARNHAM CLAYTON
MOSSLEY
OLT 95D
HR Director

Witness signature
Witness name
Witness address
Witness occupation

EXECUTED AS A DEED by SIMON
SHOWMAN in the presence of:

)
) 
)

Witness signature



CARLA HODSON
8 BARNHAM CLAYTON
MOSSLEY
OLT 95D
HR Director

Witness signature
Witness name
Witness address
Witness occupation