



**STATEMENT OF TERMS AND CONDITIONS**  
**LONDON STOCK EXCHANGE PLC**

This document, together with Section A of the Employee Handbook, is your contract of employment.

References to:

**"Us" or "we"** are to London Stock Exchange plc

**"You"** are to Ricardo Vieira

**1 START DATE**

Your employment under this contract will start on a ~~date to be mutually agreed~~ *13 August 2013 PR*.

**2 JOB TITLE AND DUTIES**

- 2.1 Your job title is Senior Technical Lead – Database Technologies. We may make reasonable changes to your job title.
- 2.2 You must perform any duties assigned to you as long as they are consistent with your job title or are reasonable given your level. You may be required to perform duties for LSEG or any other Group Company.
- 2.3 We may issue policies, procedures and rules on the performance and conduct that we expect from our employees. You must familiarise yourself with and comply with any such policies, procedures and rules. These may be changed at any time.

**3 ENTITLEMENT TO WORK IN THE UK**

You shall notify us immediately if you cease to be entitled to work lawfully in the UK. If you are no longer entitled to work lawfully in the UK, we may (notwithstanding any other clause in this agreement) terminate your employment immediately without notice.

**4 WORKING HOURS**

- 4.1 Your normal working hours will be 37.5 hours per week and will be set by your manager. We may vary your normal working hours to meet our requirements on giving you reasonable notice. See the Employee Handbook for further details.
- 4.2 The company recognises that there are statutory limits on your working hours and statutory rights to rest periods. The Working Time Regulations 1998 (the 'regulations') provide that, unless otherwise agreed, employees subject to part measured / part unmeasured working time should not work more than an average of

48 hours per week over a certain time period on a required basis. The demands of the Company's work means that sometimes you may exceed this average weekly limit. By signing this contract, you agree that the 48-hour weekly limit will not apply to your employment with the Company. The Opt-out Agreement will continue indefinitely subject to your right to terminate it at any time by giving not less than three months' written notice of such termination to your manager.

## **5 PLACE OF WORK**

- 5.1 Your normal place of work will be either 10 Paternoster Square, London EC4M 7LS or 1 Earl Street, London EC2A 2AL.
- 5.2 We may change your normal place of work to any location within the London postal district on giving you reasonable notice.
- 5.3 You may be required to travel overseas for business travel as part of your role and agree that you are prepared to undertake business travel to any global location.

## **6 PAY**

- 6.1 Your basic salary will be £70,000 per annum.
- 6.2 Your salary will be paid to you monthly on or about 24th of each calendar month by credit transfer into a bank account of your choice, net of tax and any other deductions.
- 6.3 Any payments due from you to us, LSEG or any other Group Company, including any over payment, may be deducted from your salary.

## **7 BENEFITS**

- 7.1 We enclose details of Select Plus, our flexible benefits package. Your eligibility is set out in that information. We may vary or replace any of the benefits it provides at our discretion provided that broadly comparable benefits are provided overall. However, any changes will not affect your benefits allowance. Your benefits allowance is as detailed in the Select Plus annex.
- 7.2 You are eligible to participate in the Group Personal Pension Plan under which you are entitled to an employer contribution of 8% of salary. Further details of the pension arrangements will be provided to you in due course. No contracting out certificate is in force in respect of the Employment.
- 7.3 During the Employment, we will pay for the benefit of your subscriptions to:
  - (a) our private medical expenses insurance arrangements for the time being in force; and

(b) our death in service insurance arrangements for the time being in force.

- 7.4 No liability will accrue to us if cover for you is refused by the provider, or any conditions on or limitations to the benefit are applied by the provider.

## **8 HOLIDAYS**

Your basic holiday entitlement is 25 days per annum. See the Employee Handbook for further details.

## **9 PUBLIC HOLIDAYS**

The nature of your role will require you to work on designated public holidays recognised in England. On occasions when you are required to work on designated English public holidays, you will be compensated with time off in lieu. Please arrange to take these days within a month of the English public holiday you have worked

## **10 SICKNESS POLICY**

For details, refer to the Employee Handbook.

## **11 RETIREMENT**

We do not operate a normal retirement date.

## **12 OTHER INTERESTS**

- 12.1 Subject to clause 12.2, during the Employment you will not (without the prior written consent of your manager) be directly or indirectly engaged, concerned or interested in any other business activity, trade or occupation other than our business.
- 12.2 Notwithstanding clause 12.1, but subject to the Employee Share Dealing Rules (available on our intranet) you may deal in securities.

## **13 DISCIPLINARY AND GRIEVANCE PROCEDURES**

- 13.1 The grievance procedure applicable to you is set out in Part B of the Employee Handbook. This provides information on, in the event you wish to raise a grievance, to whom your grievance should be raised. This does not form part of your contract of employment.
- 13.2 The disciplinary procedures applicable to you are set out in Part B of the Employee Handbook – Standards. This procedure sets out the details of who an appeal should be made to, in the event you wish to appeal a disciplinary decision. These do not form part of your contract of employment.



- 13.3 If an investigation into your conduct or performance takes place, we may suspend you on full pay and benefits for however long we consider appropriate for the purposes of the investigation and disciplinary procedures. You must cooperate fully with the investigation and procedures.

**14 NOTICE**

- 14.1 During the first three calendar months of employment either party may terminate your employment by giving the other party not less than one week's notice, such notice to expire no later than one week after the end of that initial three month period.
- 14.2 After the expiry of the first three months of your employment either party may terminate your employment by giving us not less than three calendar months' notice in writing.
- 14.3 We may terminate the Employment immediately and with no liability to make any further payment to you (other than in respect of amounts accrued due at the date of termination) if you:
- (a) commit any serious or repeated breach of any of your obligations under this Agreement or your Employment;
  - (b) are guilty of serious misconduct which, in the our reasonable opinion has damaged or may damage the business or affairs of us, LSEG, or any other Group Company;
  - (c) are guilty of conduct which, in the our reasonable opinion, brings or is likely to bring you, us, LSEG or any other Group Company into disrepute;
  - (d) are charged with a criminal offence (other than a road traffic offence not subject to a custodial sentence);
  - (e) fail to obtain or has any necessary approval(s) withdrawn by any relevant regulatory body or we reasonably believe that your acts or omissions will lead to such approval being denied or withdrawn;
  - (f) breach the rules of any relevant regulatory body;
  - (g) are disqualified from acting as a director of a company by order of a competent court; or
  - (h) are declared bankrupt or have made any arrangement with or for the benefit of your creditors or has an administration order made against you under the County Courts Act 1984.

This clause shall not restrict any other right we may have (whether at common law or otherwise) to terminate the Employment summarily.

Any delay by us in exercising our rights under this clause shall not constitute a waiver of those rights.

14.4 You may not take up employment elsewhere during your notice period or be in contact with any of our customers without our permission.

14.5 On termination of the Employment for whatever reason (and whether in breach of contract or otherwise) you will:

- (a) immediately deliver to us all books, documents, papers, computer records, computer data, credit cards, and any other property relating to the business of or belonging to us, LSEG, or any other Group Company which is in your possession or under your control. You are not entitled to retain copies or reproductions of any documents, papers or computer records relating to the business of or belonging to us, LSEG or any other Group Company;
- (b) immediately pay to us or, as the case may be, LSEG or any other Group Company all outstanding loans or other amounts due or owed to us, LSEG or any other Group Company. You confirm that, pursuant to Part II of the Employment Rights Act 1996, should you fail to do so, we will be treated as authorised to deduct from any amounts due or owed to you by us (LSEG or any other Group Company) a sum equal to such amounts.

14.6 Procedures applicable to terminating employment (other than for reasons of conduct/poor performance) are set out in Part B of the Employee Handbook. These do not form part of your contract of employment.

## **15 SUSPENSION AND GARDENING LEAVE**

15.1 Where notice of termination has been served by either you or us, we shall be under no obligation to provide work for or assign any duties to you for the whole or any part of the relevant notice period and may require you:

- (a) not to attend any of our premises or premises of LSEG or any other Group Company; and/or
- (b) to refrain from business contact with any customers, prospective customers or employees of ours, LSEG and any other Group Company; and/or
- (c) to take any holiday which has accrued during any period of suspension under this clause 15.1.

The provisions of clause 12.1 shall remain in full force and effect during any period of suspension under this clause 15.1 save that you shall not (without the prior written consent of the your manager) be permitted or entitled to engage in any activities in relation to us



during any period of suspension under this clause 15.1. You will also continue to be bound by duties of good faith and fidelity to us during any period of suspension under this clause 15.1 and, save as amended under the terms of this clause 15, the other provisions of this Agreement shall remain in full force and effect.

Any suspension under this clause 15.1 shall be on full salary and benefits.

15.2 We may suspend you from the Employment during any period in which we are carrying out a disciplinary investigation into any of your alleged acts or defaults. Such suspension shall be on full salary and benefits.

## **16 CONFIDENTIALITY**

16.1 During and after your employment with us (without time limit), you must not (unless required to do so by law or protected in doing so by a legal right of protected disclosure):

- (a) use any trade secrets or confidential information for any purposes other than in properly performing your duties for us; or
- (b) disclose any trade secrets or confidential information to any person other than in properly performing your duties.

16.2 You are referred to our confidentiality standards in the Employee Handbook.

16.3 Nothing in this clause shall prevent you from using Confidential Information which you are authorised to do so by us and/or which is required by law and/or which has already entered the public domain save as a result of any unauthorised disclosure by you or any other employee of ours, or LSEG or any other Group Company.

## **17 RESTRICTIONS AFTER EMPLOYMENT**

17.1 The restrictive covenants set out in this clause 17 shall apply to protect the legitimate business interests of us, LSEG, and any other Group Company (subject to clause 17.3) during your employment and for a period of six months following the Termination Date.

17.2 Defined terms which are not defined in this clause 17 shall bear the same meaning as set out in the main body of this Agreement.

17.3 You covenant with us (for ourselves and as trustee and agent for LSEG and any other Group Company) that you shall not, without our prior written consent, either on your own behalf or on behalf of or in conjunction with any other person, firm, company or other entity in competition with any Business directly or indirectly:

- (a) entice away or try to entice away from us, LSEG or any other Group Company any Key Person; or

- (b) employ, engage or enter into partnership or association with any Key Person.

For the purposes of this clause:

**Business** shall mean any business operated by us, LSEG or any other Group Company in the period of 12 months up to and including the Termination Date:

- (a) in which you were materially involved or in respect of which you had any management responsibility; and/or
- (b) relating to the provision of Restricted Products or Services;

**Key Person** shall mean an employee of ours or LSEG or any other Group Company engaged in the capacity of director or in any research, data, technical, IT, financial, marketing, compliance, regulatory, relationship management, product management, product development, legal, human resources or sales function or other managerial role at the Termination Date whom you have managed or with whom you have worked at any time during the period of 12 months preceding the Termination Date, and shall not include any employee employed in an administrative, clerical, manual or secretarial capacity.

**Restricted Products or Services** means any products or services which compete with or are of the same or similar kind as any products or services provided by us, LSEG or any other Group Company in the ordinary course of its or their business during the period of twelve months immediately preceding the Termination Date, or which we, LSEG or any other Group Company at any time during that period were developing or planned to provide in the future being products or services of ours, LSEG or any other Group Company about which you obtained or otherwise received Confidential Information and/or with which you were materially involved or had management responsibility for in any case in the period of 12 months prior to the Termination Date .

**Termination Date** means the date of termination of your employment.

- 17.4 You agree that if, during either the employment or the period of the restrictions set out in this clause 17 (subject to the provisions of clause 17.5 below), you receive an offer of employment or engagement, you will provide a copy of this clause 17 to the offeror as soon as is reasonably practicable after receiving the offer and will inform us of the identity of the offeror as soon as possible after the offer is accepted.
- 17.5 You will, at our request and expense, enter into a separate agreement with LSEG or any other Group Company that we may require under the terms of which you will agree to be bound by restrictions corresponding to those contained in this clause 17 (or such as may be appropriate in the circumstances).
- 17.6 The period during which the restrictions referred to in this clause 17 shall apply following the Termination Date shall be reduced by the amount of time during which, if at all, we suspend you under the terms of this Agreement pursuant to clause 15 above.
- 17.7 The covenants contained in this clause 17 are intended to be severable and if any of them are in any way unenforceable, the enforceability of the other sub-paragraphs



shall not be affected. If any of the restrictions contained in this clause shall be adjudged to be void or ineffective for whatever reason but would be adjudged valid and effective if it or another restriction were deleted in whole or in part then such restriction shall apply with such deletions as maybe necessary to make it valid and effective.

## **18     DEFINITIONS**

In this Agreement the following expressions have the following meanings:

**Board** means our board of directors;

**Confidential Information** means any confidential information relating to us, LSEG, or any other Group Company, any customer or any prospective customer received or acquired by you in pursuance of your duties under this Agreement including but not limited to:

- (a) the business methods and information of us, LSEG, or any other Group Company (including prices charged, discounts given to customers or obtained from suppliers, product development, marketing and advertising programmes, costings, budgets, turnover, sales targets or other financial information);
- (b) lists and particulars of our, LSEG's, or any other Group Company's suppliers and customers and the individual contacts at such suppliers and customers;
- (c) details and terms of our, LSEG's, or any other Group Company's agreements with suppliers and customers;
- (d) confidential details as to the design of our, LSEG's, or any other Group Company's and our and/or their suppliers' products and inventions or developments relating to future products;
- (e) details of any promotions or future promotions or marketing or publicity exercises planned by us, LSEG, or any other Group Company;
- (f) details of any budgets or business plans of us, LSEG, or any other Group Company; and
- (g) any information which may affect the value of the business or the shares of us, LSEG, or any other Group Company

whether or not in the case of documents or other written materials or any materials in electronic format they are or were marked as confidential and whether or not, in the case of other information, such information is identified or treated by us, LSEG, or any other Group Company as being confidential.

**Employment** means your employment with us in accordance with the terms and conditions of this Agreement;

**"Group Company"** shall mean any of our group undertakings. For the purposes of this Agreement **"group undertaking"** shall be construed in accordance with section 1161 of the Companies Act 2006.



**LSEG** means London Stock Exchange Group plc;

**LSEG Board** means the board of directors of LSEG;

**Recognised Investment Exchange** has the meaning given to it by section 285 of the Financial Services and Markets Act 2000 or any business which is recognised by an overseas equivalent of the Financial Services Authority as being substantially similar and/or equivalent.

**Supplier** means any company, organisation or other person who:

- (a) at any time in the twelve months immediately preceding the Termination Date was a supplier of ours, LSEG, or any other Group Company (including any consultants working within the business on a self employed or small business basis) being a company, organisation or person; and
- (b) with whom you had material dealings or for whom you had responsibility on behalf of us, LSEG, or any other Group Company; or
- (c) in respect of whom you obtained or otherwise received Confidential Information.

## **19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- 19.1 Subject to clause 19.2 a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 19.2 Notwithstanding the foregoing, we may enforce any term of this Agreement as agent and trustee for LSEG and any other Group Company. All losses and other liability incurred or suffered by LSEG and any other Group Company under or as a consequence of this Agreement shall be deemed to be the losses and liability of us for the purpose of this clause.

## **20 MISCELLANEOUS**

- 20.1 You represent and warrant to us that you will not by reason of entering into the Employment, or by performing any duties under this Agreement, be in breach of any terms of employment with a third party whether express or implied or of any other obligation binding on you.
- 20.2 This Agreement is governed by, and shall be construed in accordance with, the laws of England and Wales.
- 20.3 In the event of any discrepancy between this Agreement and the Employee Handbook, the terms of this Agreement will take precedence.
- 20.4 There are no collective agreements in force which apply to the Employment.



**London**  
Stock Exchange

SIGNED on our behalf

Tim Jones

Group Head of Human Resources

DATED

15 July 2013

SIGNED by you

DATED

16-07-2013



## **SELECT PLUS ANNEX**

The benefits available to you consist of 2 elements:

**Core Benefits** – these benefits are provided to all employees.

**Select Plus allowance** – a cash sum that you can use to purchase from a range of flexible benefits, or you can take as cash.

### **Core benefits**

The following core benefits are provided to all permanent employees.

#### **Pension**

See the pension section of your Terms and Conditions for confirmation of which scheme you are a member.

#### **Death in Service**

You are covered for Death in Service benefits subject to the eligibility requirements of the scheme, which may change from time to time. This means that if you die during your time with the Exchange, your dependants will receive a tax-free cash sum of four times your pensionable salary, plus a spouse's pension of 25 per cent of your pensionable salary, plus children's pensions of 25 per cent of spouse's pension, for up to four dependent children. The Exchange reserves the right to vary, replace or discontinue the terms of this benefit.

You can name the person or people whom you would like to receive the lump sum by completing an Expression of Wish form. The amounts of the benefits paid are subject to any limits imposed by HMRC.

#### **Private medical insurance**

Private medical insurance cover is available to all UK employees through a corporate medical insurance scheme currently provided by AXA PPP Healthcare. This is subject to the eligibility requirements of the scheme, which may change from time to time. We may vary, replace or discontinue the terms of the relevant scheme at our discretion.

If you wish to participate in the scheme, we pay your subscription during your employment to cover you.

### **Select Plus flexible benefits allowance**

In addition to the core benefits, you will join the Select Plus flexible benefits scheme. This is an arrangement where you will receive a cash allowance to purchase benefits according to your individual needs. You can spend as much of your benefits allowance as you like on your benefit choices and you are not restricted to using only your allowance to purchase benefits, you may also use part of your salary. Equally, you do not have to use all of your allowance to purchase benefits and any amount that is unused will be paid as additional cash, less deductions for income tax and national insurance.

The cash allowance is 5% of salary<sup>1</sup> and this will be paid monthly with your salary (less any monies spent on your flexible benefit choices).

For 2013, the optional benefits choices which you may purchase are:

<b>Flexible Benefits</b>
Additional healthcare cover for your partner/children
Additional life cover for you and/or your partner
Critical illness cover for you and/or your partner
Medical screening for you and/or your partner
Dental insurance for you/your partner/children
Season ticket loan facility
Childcare vouchers
Travel Insurance
Gym Flex for you and/or your partner
PURE Carbon Offset Scheme
Charitable Giving
Cycle to Work

Each year you will have the opportunity to select your benefits for the coming year. The Exchange reserves the right to make changes to the range of benefits it makes available each year however these changes will not affect the amount of your benefits allowance, which will remain a fixed percentage of salary. As part of Select Plus you will be given access to your own web page which provides more detail about your remuneration and is where you can select your flexible benefits.

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<sup>1</sup> Subject to a maximum of £15,000 p.a.