

This agreement is dated

To: **Tanishq Verma**

02 B , Aspire Point 210 High Street, London, E15 2ZL, United Kingdom

Employment Agreement

Dear Tanishq,

We're delighted that you will be joining the IR&C team!

In this letter (the "**Agreement**") we set out the terms and conditions of your employment with IR&C Ltd ("**IR&C**", the "**Company**", "**we**", "**us**"), which constitutes your principal statement of employment particulars as required by employment law.

Please read this letter carefully and sign once you've done so.

In this letter "**Group**" refers to and includes the wider group of companies to which IR&C may belong from time to time.

1 **START DATE**

- 1.1 The commencement date of your employment with IR&C is 1 September 2022.
- 1.2 No employment with a previous employer counts towards your period of continuous employment with IR&C.
- 1.3 The first 12 weeks of your employment will be a probationary period and your employment may be terminated during this period at any time on one week's prior notice. During this probationary period your performance and suitability for continued employment will be monitored.

2 **TITLE AND JOB DESCRIPTION**

- 2.1 You are employed as Machine Learning Engineer / Front End Developer and initially report to Shak Ashraf, who will be your manager.
- 2.2 Your duties are:

Working across all aspects of the development activities for product build. To support the front end development of the regtech solution and its various modules. To be responsible for building machine learning capabilities within IR&C and ensure the AI functionality is embedded within the product roadmap.

Development & Engineering support for product development.
To help with strategy and tech product roadmap.
To help with PoC implementation, client deployment
To support with actual implementations with clients once the product is in the market.
To ensure the machine learning capabilities are clearly mapped and stood up for the company with a maturity roadmap

- 2.3 You may be required to undertake other duties from time to time as we may reasonably require.
- 2.4 You confirm that you are entitled to work in the United Kingdom without any additional approvals and that you will tell us immediately if this changes.
- 2.5 You agree not to work for anyone else while you are employed by IR&C, other than by prior agreement with the Company.

3 SALARY AND EXPENSES

- 3.1 Your basic salary is £28,000 per year which will accrue from day to day at a rate of 1/260 of your annual salary, which we will pay monthly in arrears in equal instalments less any statutory and voluntary deductions on or about the 25th of each month (or any new date that we tell you) directly into your bank account.
- 3.2 Your salary and performance bonus will be reviewed annually and may be increased from time to time at the discretion of the Company without affecting the other terms of your employment. There is no obligation on the Company to award an increase. There will be no review of your salary after notice has been given by either you or us to terminate your employment.
- 3.3 In addition to your basic salary and performance bonus, you will be reimbursed all reasonable expenses properly and exclusively incurred by you in the performance of your duties for the Company, subject to you complying with our expenses policy from time to time in force.
- 3.4 We may also deduct from your salary or other payments due to you, to the extent permitted by law, any money which you may owe to the Company at any time, and you hereby authorise and consent to any such deduction.

4 PERFORMANCE BONUS

- 4.1 In addition to your basic salary we will pay you a performance bonus as follows:

You'll be paid a bonus of 10% of your annual salary, payable on September 1st of each year, if you meet the performance and delivery targets to be agreed with the Company. This is discretionary from the CEO and based on how you execute and perform your duties. it is also driven off the back of the performance off the company.
- 4.2 The award and amount of any performance bonus and any additional conditions that may be imposed at the time of the award are at the sole discretion of the Company. If the Company makes a bonus payment to you in respect of one bonus period, it will not be obliged to make subsequent bonus payments in respect of subsequent periods.
- 4.3 You must be employed by the Company at the end of a bonus period in order to qualify for that period's bonus.

5 EQUITY INCENTIVE PLAN

You will be eligible to participate in the Company's performance-based option scheme in accordance with Schedule One.

6 PLACE OF WORK AND WORKING HOURS

- 6.1 Your place of work will be your home or our office as mutually agreed (hybrid working).
- 6.2 We may need you to travel occasionally in the performance of your duties. If that is the case, we'll work with you to agree the timing and location of such travel, and agree on reimbursement of your expenses.
- 6.3 Your working hours will be from 9:00AM to 6:30PM from Monday to Friday (inclusive) with a one-hour break for lunch. We're happy to discuss flexible working hours as needed.
- 6.4 Occasionally, such as before important business events and deadlines, we may need "all hands on deck" and we may ask you to work additional hours to help us hit our goals. We may in these circumstances offer you time off in lieu to be taken at a time that is convenient for both you and us. It's important to note that rather than counting hours that people are working, we're focused on creating great things that happen on time, and that we're looking to create a team of people who understand this and who are happy to put the time in - when needed - to hit those goals.
- 6.5 Regulation 4(1) of the Working Time Regulations 1998 ("**WTR**") provides that your average working time, including overtime, should not exceed 48 hours for each seven day period (to be averaged over a period of 17 weeks) unless you agree otherwise. In accordance with Regulation 5 of the WTR you agree that Regulation 4(1) of the WTR will not apply to your employment with the Company. You may at any time give one months' written notice to us to withdraw your agreement to this.

7 RESPONSIBILITIES

- 7.1 During your employment with us you agree to:
 - (a) carry out such duties as may be required by us from time to time including those outlined in your Job Description;
 - (b) comply with our rules, policies and procedures in force from time to time;
 - (c) spend the whole of your time, attention and ability during working hours (and any "all hands on deck" time) to carrying out your duties with due care and attention; and
 - (d) well and faithfully serve the Company to the best of your ability and use your best endeavours to promote the interests of the Company.
- 7.2 So as not to cause any conflict between your employment and your outside interests, you agree not without the prior written consent of the Company (such consent not to be unreasonably withheld) to be directly or indirectly engaged or concerned in any other business. Notwithstanding this, you may, without needing consent, hold an investment by way of shares or other securities of up to 5% of the share capital of any company where such company does not carry on a business similar to or competitive with any business for the time being carried on by the Company.

8 HOLIDAYS

- 8.1 You are entitled to 28 days paid holiday during each holiday year (or the pro rata equivalent if you work part time), which includes public holidays in England and Wales plus

one additional paid holiday day in 2022 for the Queen's Platinum Jubilee public holiday.

- 8.2 In addition, you can take your birthday as a paid holiday, on us! If your birthday falls on a weekend, then you can take the nearest workday off instead.
- 8.3 The IR&C holiday year begins on 1 January. If your employment starts or finishes part way through the holiday year, your holiday entitlement during that year will be calculated on a pro-rata basis rounded up to the nearest day.
- 8.4 Holiday days may only be taken at times mutually agreed in advance with your manager. We encourage you to take your holiday at regular intervals in the holiday year. If, for whatever reason, you don't manage to take all your holiday in the applicable holiday year, you may carry over 5 days into the subsequent holiday year, which must be used within the first three months of that year.
- 8.5 No payment in lieu will be made for holiday days not taken, except on the termination of your employment, when you will be paid in lieu of holiday not taken but accrued in the holiday year. The amount of the payment in lieu will be 1/260th of your full time equivalent salary for each accrued holiday day.
- 8.6 If on termination of the employment you have taken more holiday than your accrued holiday entitlement, we will be entitled to deduct the excess holiday pay from any payments due to you, calculated at 1/260th of your salary for each excess day.

9 PENSION

The Company confirms to you that it will comply with the employer pension duties under Part 1 of the Pensions Act 2008.

10 SICKNESS OR OTHER ABSENCE

- 10.1 If you are ill or unable to come to work for any reason, you should contact your manager as early as possible on the first day of any absence with an estimate of how long you will be away. If you cannot notify your manager yourself you should arrange for someone else to do so for you.
- 10.2 If you are absent from work for more than seven calendar days, you must provide a medical certificate. Subject to you satisfying the relevant requirements you may be eligible for Statutory Sick Pay ("**SSP**").
- 10.3 We will also continue to pay your basic salary in full (inclusive of SSP) for up to a maximum aggregate period of 5 working days in any 12 months. After that, you will be entitled only to such remuneration if any as the Company may approve in its discretion (which will be inclusive of SSP).
- 10.4 We may also require a medical certificate from your doctor and/or a doctor we choose, confirming that you are fit to return to work after any period of absence. You agree that any verbal or written report produced in connection with a doctor seeing you on our behalf may, with your consent, be disclosed to the Company.
- 10.5 Sickness absence taken after notice has been given to terminate this Agreement will be deemed to be holiday or unpaid leave in the absence of any remaining accrued holiday.

11 INTELLECTUAL PROPERTY

"**Intellectual Property Rights**" means copyright, moral rights, patent rights, trade marks, trade names, goodwill and the right to sue for passing off, design right, rights in or to databases, rights in or relating to confidential information, rights in relation to domain names and all other

industrial, commercial or intellectual property rights (whether registered or unregistered) throughout the world and all similar or equivalent rights or forms of protection which exist now or may exist in the future.

“Created Works” means any and all physical and digital materials produced by or on behalf of you for the Company (including any materials created in anticipation of the Company being founded, all materials created in the course of your employment by the Company and any materials you have created jointly with others) and however generated or stored including but not limited to documents, inventions, discoveries, improvements, innovations, reports, research, artwork, business and/or financial plans, pitches, correspondence, designs, specifications, databases, architecture diagrams, interface design and software, including source code, whether or not patentable or capable of registration, and whether or not recorded in any medium.

- 11.1 You will give the Company full written details of all Created Works and of all works embodying Intellectual Property Rights made wholly or partially by you at any time during your employment which relate to, or are reasonably capable of being used in, the business of the Company.
- 11.2 You agree that all Created Works created by you in the course of your employment will be original and will not be wholly or substantially copied from any third party works.
- 11.3 You acknowledge that all Intellectual Property Rights subsisting (or which may in the future subsist) in all such Created Works will by law automatically, on creation, vest in the Company absolutely. To the extent that they do not vest automatically by law, you hold them on trust for the Company. You agree promptly to execute all documents and do all acts as may, in the opinion of the Company, be necessary to give effect to this clause 11.
- 11.4 You hereby irrevocably waive all moral rights, whether under the Copyright, Designs and Patents Act 1988 (and all similar rights in other jurisdictions) or otherwise, which you have or will have in any existing or future Created Works.
- 11.5 You will not register or attempt to register any of the Intellectual Property Rights in the Created Works, unless requested to do so in writing by a director of the Company.
- 11.6 You agree at the Company's cost to do all things which are necessary or desirable for the Company to obtain for itself or its nominees the full benefit of this assignment.

12 **CONFIDENTIAL INFORMATION**

“Confidential Information” means all information of a confidential nature including trade secrets and commercially sensitive information including, but not limited to, information which is not in the public domain about the Company or the Company's clients, information about suppliers, contacts, targets, providers and introducers of work, the Company's systems, practices, procedures, information relating to the Company's terms of business, personal data about founders, directors, employees and contractors, all information contained in paper format or stored in software programs or otherwise on computers used by the Company (whatever format and wherever located) and information of a confidential nature of any third party to which you have access to in the course of performing your employment duties.

- 12.1 You acknowledge that in the course of your duties you will have access to Confidential Information. You have therefore agreed to accept the obligations in this clause 12.
- 12.2 You will not (except in the proper course of your duties), either during your employment or at any time after its termination (however arising) use or disclose to any person whatsoever (and will use your best endeavours to prevent the publication or disclosure of) any Confidential Information. This will not apply to:
 - (a) any use or disclosure authorised by the board of directors of the Company or required by law;

- (b) any information which is already in, or comes into, the public domain other than through your unauthorised disclosure; or
- (c) any protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 (whistleblowing) (as amended, updated or replaced from time to time).

12.3 The restrictions contained in this clause 12 will also apply after the Termination Date.

12.4 Nothing in this Agreement will prevent you following your termination from using information which becomes part of your professional skill and knowledge and which does not include any Confidential Information of the Company after the Termination Date.

12.5 All notes, memoranda, samples and other documents and materials (in whatever form including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) containing Confidential Information or otherwise relating to the business of the Company (whether created or acquired by you or otherwise) will be the property of the Company and surrendered by you to the Company (or irretrievably deleted by you where incapable of surrender) at the request of the Company at any time during the course of your employment.

13 DATA PROTECTION

13.1 Unless the context otherwise requires, the terms "Personal Data" and "**Special Category Personal Data**" will have the meanings given to them in the United Kingdom General Data Protection Regulation and any similar, analogous or replacement legislation.

13.2 IR&C hereby notifies you that Personal Data and Special Category Personal Data relating to you (including Special Category Personal Data such as medical details and details of gender, religion, race and ethnic origin) may, to the extent that it is reasonably necessary, in connection with your employment or the business of the Company:

- (a) be collected, stored or held (in hard copy and computer readable form) and/or processed by the Company; and
- (b) be disclosed or transferred to:
 - (i) other employees or workers of the Company or any other Group company and their employees or workers;
 - (ii) insurers, bankers, professional advisers such as lawyers and accountants and third party benefit providers or administrators;
 - (iii) any potential buyer, investor or lender of the Company; and
 - (iv) any other persons as may be reasonably necessary, as authorised by the Company, or as otherwise required or permitted by law, as set out in, and for the purposes set out in, the privacy notice provided separately to you and the Company's privacy policy.

13.3 The Company may process your Personal Data and Special Category Personal Data for a number of legitimate business purposes, including but not limited to:

- (a) administering and maintaining personnel records;
- (b) paying and reviewing salary and other remuneration and benefits, and providing

and administering benefits (including if relevant, pension, life assurance, permanent health insurance and medical insurance);

- (c) maintaining sickness and other absence records, or taking decisions as to your fitness for work;
- (d) processing visa applications;
- (e) conducting performance reviews;
- (f) due diligence pertaining to acquisition, merger and equity and debt financing of the Company;
- (g) providing references and information to governmental and quasi-governmental bodies; and
- (h) enabling equal opportunity monitoring and compliance.

13.4 With regard to the transfers referred to in clause 13.2 above, this may involve transfer of such data both within and outside the United Kingdom, and in all cases the Company will take reasonable steps to ensure that your Personal Data and Special Category Personal Data continues to be adequately protected.

13.5 The Company may, from time to time, monitor your use of the internet and of email communications received, created, stored, sent or forwarded by you on equipment provided by the Company to you for the performance of your duties where reasonably necessary to check facts relevant to the business, ensure compliance with Company policies and procedures and investigate or detect unauthorised use of the Company systems.

13.6 Further details in respect of the collection, processing and transfer of your Personal Data and Special Category Personal Data, together with the Company's monitoring activities, are set out in the Company's data privacy policy.

13.7 In limited cases where your consent is appropriate to and sought for specific processing, a separate consent notice will apply. Please note that the privacy notice, privacy policy and any separate consent notices where relevant or required, do not form part of your contract of employment.

13.8 You agree to review and abide by the terms of the Company's privacy and data protection policies in place from time to time.

14 **IR&C PROPERTY**

14.1 All equipment and materials provided for your use by IR&C, and any materials (including copies) produced, maintained or stored on IR&C's premises or computer systems or other electronic equipment or services (including mobile phones or cloud services), remain the property of IR&C ("**IR&C Property**").

14.2 Any IR&C Property in your possession or control will be returned to Shak Ashraf at any time on request and in any event prior to the Termination Date.

14.3 Upon termination of your employment you will irretrievably delete any IR&C Property stored on any magnetic or optical disk or memory, and all matter derived from such sources which is in your possession or control outside the premises or computer systems of IR&C.

14.4 If requested by the Company, you will provide a signed statement that you have complied fully with your obligations under this clause 14.

15 PROTECTION OF IR&C'S INTERESTS

Definitions

15.1 For the purposes of this clause the following words have the following meanings:

- (a) **"Counterparty"** means any supplier, client, customer, person, firm, company or other entity whatsoever:
- (i) who or which is an investor in the Company at the Termination Date or who or which invested in the Company at any time in the period of 12 months immediately preceding the Termination Date;
 - (ii) who or which had regular dealings with the Company in connection with or arising out of the business of the Company at the Termination Date or at any time in the period of 12 months immediately preceding the Termination Date (and will include without limitation any person, company, or other entity with whom there was an actual arrangement for a joint venture with the Company or an arrangement for the provision of goods or services to, by, or in conjunction with the Company);
 - (iii) who or which is a client or customer of the Company at the Termination Date or who or which was a client or customer of the Company at any time in the period of 12 months immediately preceding the Termination Date;

and in each case:

- (iv) with whom or with which you had material dealings in the course of your employment;
 - (v) of or about whom you acquired confidential information or trade secrets or material knowledge or material information in the course of your Employment; or
 - (vi) with whom or with which any employee who was under your direct or indirect supervision had material dealings in the course of their employment, at any time in the period of 12 months immediately preceding the Termination Date;
- (b) **"Prospective Counterparty"** means any supplier, client, customer, person, firm, company or other entity whatsoever with whom or with which the Company during the 12 months immediately preceding the Termination Date had negotiations or discussions regarding:
- (i) possible investment in the Company;
 - (ii) having regular dealings with the Company in connection with or arising out of the business of the Company;

and in each case:

- (iii) with whom or which during such period you would have had material dealings in the course of your Employment;
- (iv) of whom or which during such period you would have acquired Confidential Information or trade secrets or material knowledge or material information in the course of your Employment; or
- (v) with whom or which during such period any employee who was under your

direct or indirect supervision had material dealings in the course of their employment.

- (c) **"Restricted Business"** means the business of the Company but limited to the activities with which you were concerned or involved in the course of your employment during the 12 months period immediately prior to your ceasing to be employed or for which you have been responsible during such period;
- (d) **"Restricted Person"** means any person who is employed at the Termination Date or has at any time in the period of 12 months prior to the Termination Date been:
 - (i) employed by the Company; or
 - (ii) engaged as a consultant to the Company,

and in either case in a senior executive or a senior technical or senior advisory capacity in the Restricted Business and who worked with you during that period, or any person who could otherwise materially damage the Company's interests if they were involved in any capacity in any business which competes with any Restricted Business;

- (e) **"Termination Date"** means the date of termination of your employment with the Company howsoever caused.

15.2 You will not either personally or by an agent and either on your own account or for or in association with any other person directly or indirectly during your employment and for a period of 12 months after the Termination Date be employed or engaged or otherwise interested in any Restricted Business which is or intends to be in competition with the Company;

15.3 You will not either personally or by an agent and either on your own account or for or in association with any other person directly or indirectly for a period of 12 months after the Termination Date:

- (a) in competition with the Company, in respect of Restricted Business, solicit business from or canvass or entice away or endeavour to solicit business from, or canvass or entice away any Counterparty or Prospective Counterparty;
- (b) in competition with the Company, in respect of Restricted Business, have any business dealings with, any Counterparty or Prospective Counterparty;
- (c) interfere or take such steps as may be likely to interfere with the continuance of supplies to the Company in respect of the Restricted Business (or the terms relating to such supplies) from any Counterparty or Prospective Counterparty or seek to damage the relationship between any such person and the Company;
- (d) solicit or induce or endeavour to solicit or induce any person who, on the Termination Date, was a Restricted Person to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract; or
- (e) employ or otherwise engage in Restricted Business with any person who, on the Termination Date was a Restricted Person.

15.4 Nothing in this clause 15 will prevent you from being engaged in or by, or participating in, any business or entity to the extent that any of your activities for such business or entity will relate solely to:

- (a) geographical locations in which the business or entity does not compete or seek to compete with the Company in the Restricted Business; and
- (b) matters of a type with which you were not materially concerned in the 12 months immediately preceding the Termination Date.

15.5 Nothing in this clause 15 will prevent you, without needing consent, from holding an investment by way of shares or other securities of up to 5% of the share capital of any company that does not carry on a business similar to or competing with any business being carried on by IR&C.

16 NOTICE PERIOD AND TERMINATING YOUR EMPLOYMENT

16.1 Either you or IR&C can terminate your employment by giving 30 days notice in writing or, during the probation period, one week's notice in writing.

16.2 After you've been employed for two years your statutory notice entitlement will increase by one week for each complete year of continuous employment up to a maximum of 12 weeks' notice.

16.3 We may at our absolute discretion elect to terminate your employment with immediate effect and pay you in lieu of any unexpired period of notice of termination. The amount of any such payment in lieu will be calculated by reference to your basic salary only and will not include the value of any other benefits. The Company may elect to pay any such payment in lieu in equal monthly instalments in arrears on the dates on which your salary would otherwise have been payable to you during your period of notice.

16.4 We will be entitled to dismiss you at any time without notice or payment in lieu of notice if:

- (a) you commit a serious breach of your obligations as an employee, including:
 - (i) any breach of the Company's policies and procedures relating to bribery and anti-corruption, non-harassment and non-discrimination;
 - (ii) any material breach of the Company's policies and procedures relating to electronic communications, the Internet and use of computer systems and devices;
 - (iii) you are guilty of any gross misconduct affecting the business of the Company;
 - (iv) you repeatedly refuse or neglect to comply with any reasonable and lawful directions of the Company; or
 - (v) you are, in the reasonable opinion of the Company, negligent or incompetent in the overall performance of your duties;
 - (vi) you behave in any manner which in the opinion of the Company brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;
- (b) you make any arrangement with or for the benefit of your creditors or are declared bankrupt or have a county court administration order made against you under the County Court Act 1984;
- (c) you are convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) or any offence under any regulation or legislation relating to insider dealing, fraud or dishonesty;

- (d) you cease to be entitled to work in the United Kingdom for any other reason; or
- (e) you are physically or mentally incapable of performing your duties and may remain so for more than three months and a doctor has given a medical opinion to the Company to that effect.

17 **GARDEN LEAVE**

- 17.1 Following any notice of termination in clause 16, whether by you or by the Company and until the end of the notice period, the Company, may direct, in its sole and exclusive discretion, that you should not perform any further duties and exercise no powers or authorities in connection with your employment, not attend any premises of any of the Company provided however, that, following any such direction, you will continue to be required to comply with your other obligations under this Agreement and will continue to have a duty of loyalty to the Company as an employee ("**Garden Leave**").
- 17.2 Notwithstanding the above, the Company may at its discretion require you to perform duties at any time during the Garden Leave, which duties may be withdrawn at any time at the Company's discretion, and, during the Garden Leave, you will:
- (a) remain an employee of the Company and be bound by the terms of this Agreement;
 - (b) not, without the prior written consent of the Company, attend at your place of work or any other premises of any of the Company or access the information technology systems of the Company;
 - (c) not, without the prior written consent of the Company, contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client, customer, investor, supplier, agent, distributor, shareholder, adviser or other business contact of any of the Company;
 - (d) be ready and available to perform such duties as the Company may require, ensuring that the Company knows where and how you can be contacted and complying with any written requests to contact a specified employee of the Company at specified intervals.
- 17.3 The periods for which the restrictions in clause 15 apply will be reduced by any period that you have been excluded pursuant to this clause 17.

18 **DISCIPLINARY AND GRIEVANCE**

- 18.1 Your attention is drawn to the disciplinary and grievance procedures applicable to your employment, which are available from Shak Ashraf. These procedures do not form part of your contract of employment.
- 18.2 If you wish to appeal against a disciplinary decision you may apply in writing to Shak Ashraf in accordance with our disciplinary procedure.
- 18.3 We reserve the right to suspend you with pay for no longer than is necessary to investigate any allegation of misconduct against you or so long as is otherwise reasonable while any disciplinary procedure against you is outstanding.
- 18.4 If you wish to raise a grievance you may apply in writing to Shak Ashraf in accordance with our grievance procedure.

19 **ENTIRE AGREEMENT**

- 19.1 This Agreement contains the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to your continued employment.
- 19.2 Each party acknowledges that in entering into this Agreement it does not rely on, and will have no remedy in respect of, any statement, representation, undertaking or warranty (whether made innocently or negligently) whether written or oral, save as is expressly set out in this Agreement.
- 19.3 No party will have any claim for innocent or negligent misrepresentation based upon any statement in this Agreement.
- 19.4 Nothing in this Agreement will limit or exclude liability for fraud.

20 **ADDITIONAL ITEMS**

The employee is unable to commence full time work until the 20th of September 2022 due to work visa rules. Therefore until that date the employee will only be allowed to work a maximum of 20 hours per week, so a part time engagement which will be paid pro rata at the end of September.

Employee has to keep the company up to date with documentation with their Post-Study Work Visa (PSW) which is expected to renew in November 2022 and will last until 19th of June 2023 and any subsequent visa changes.

The employee will also receive a £1,000 sign-on bonus which will be paid out once the employee has completed 90 days from the full time start date of 20th September 2022. Note: if the employee leaves within 12 months of this signing-on bonus being paid, they will be liable to pay it back to the company. This will be deducted from any final pay if the employee leaves within 12 months.

21 **GENERAL**

21.1 **Interpretation**

The interpretation of general words will not be restricted by words indicating a particular class or particular examples.

21.2 **Collective**

There is no collective agreement which directly affects your employment.

21.3 **Right to make changes**

We reserve the right to make reasonable changes to any of your terms of employment. You will be notified in writing of any change as soon as possible and in any event within one month of the change.

21.4 **Right of third parties**

No one other than you and the Company will have any right to enforce any terms of this Agreement.

21.5 **Notices**

Any notice or other communication given to a party under or in connection with this Agreement will be in writing and will be delivered by hand or sent by email to the other party's email address as notified from time to time.

Any notice or communication will be deemed to have been received:

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by email, 1 hour after the time sent unless the sender received an automated message that the email has not been delivered.

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution. The address for service of the Company will be its registered office and for the employee the address for service will be their address stated in this Agreement or if any other permanent address has previously been notified to the Company to the address so notified.

21.6 Variation

No variation of this Agreement or of any of the documents referred to in it will be valid unless it is in writing and signed by or on behalf of each of the parties, save for the reasonable changes to your terms of employment set out in clause 21.3.

21.7 Counterparts

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, will be an original, and all the counterparts together will constitute one and the same instrument.

21.8 Governing law and jurisdiction

The validity, construction and performance of this Agreement will be governed by and construed in accordance with the laws of England and Wales and each of you and the Company irrevocably agree to submit to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Agreement.

- 21.9 This Agreement will be entered into when it is duly signed by both parties and will govern the parties' rights and obligations relating to its subject matter with effect from the start date referred to in clause 1.

SCHEDULE ONE EQUITY

Provided that you meet the requirements of the Company's EMI (within the meaning of Schedule 5 ITEPA 2003) option scheme, and provided that an EMI valuation is obtained from HMRC by the Company, you'll be eligible to participate in the scheme.

Pursuant to our annual staff option grant, in or about each January, qualifying employees who have not yet been awarded an option by the Company, provided that they have been with the Company for more than 12 months, and whose performance over that time meets the relevant standard of performance agreed between the employee and the Company, are granted an option to subscribe for shares in the Company ("**Performance Options**").

If you qualify for Performance Options, you'll be granted an option in relation to shares that represent, depending on your performance, 50% (Gold), 25% (Silver) or 12.5% (Bronze) (or as per the methodology the Company has in place at that time) of your annual salary (at the applicable Company valuation approved by the Company's board of directors), with the option vesting over 3 years.

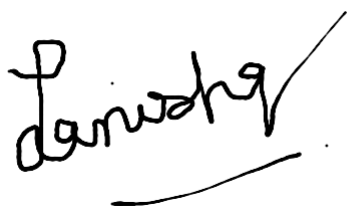
Your option will be subject to the rules contained in a separate option grant agreement, and in case of any discrepancy or conflict between the option grant agreement and this Schedule One the option grant agreement will prevail.

On termination of your employment (however arising) you will not be entitled to any compensation for the loss of any rights or benefits (as applicable) under any share option, bonus, long-term, incentive plan or other profit sharing scheme operated by the Company in which you may then participate.

Please indicate your acceptance of these terms and conditions of employment by signing and returning this letter.

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for and on behalf of IR&C Ltd

I agree to the above terms and conditions of employment and the Job Description.



Tanishq Verma

25 August 2022