



NON-EXECUTIVE DIRECTOR AGREEMENT

This agreement is made between:

1. **Mayside Partners Limited** (hereinafter referred to as “the Non-Executive Director”) of 5 South Charlotte Street, Edinburgh EH2 4AN Scotland. (SC642690)

and

2. _____ (hereinafter referred to as “the Company”)

on _____.

You are requested to sign and return the attached copy of this agreement to the Non-Executive Director before recording the appointment with Companies House.

1. Appointment

1.1 This agreement confirms the appointment on {date} of the Non-Executive Director and outlines the terms of that Appointment. This is a remunerated role, see 4.1 below.

1.2 For purposes of this agreement, the Non-Executive Director’s designated representative is Bill White, CEO of Mayside Partners Limited and at the sole discretion of the Company, the appointment of the Non-Executive Director may be recorded with Companies House as Bill White, personally, OR with Mayside Partners Limited, as a corporate appointment.

1.3 The Appointment is for an initial minimum term of 12 months ending on {date} (the *Termination Date*). Unless the Appointment is renewed on or prior to the Termination Date, the Non-Executive Director will undertake to resign as a Non-Executive Director of the Company immediately after the Termination Date. The Appointment will be subject to the Company’s Articles of Incorporation/Association (a copy of which you provided to the Non-Executive Director) together with a copy of any necessary resolution of shareholders.

1.4 Notwithstanding the other provisions of this agreement, the Appointment may be terminated at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 1985, as amended, or upon the Non-Executive Director's resignation, for any reason. Upon such termination or resignation for any reason, the Non-Executive Director shall not be entitled to any damages for loss of office, but the Non-Executive Director shall be entitled to any and all unpaid fees owed and payable to the Non-Executive Director in respect of any unexpired portion of the initial minimum term of the Appointment.

1.5 During the Appointment the Non-Executive Director will serve the Board of Directors and attend any other committees he has agreed to serve on and to represent the Board from time to time. The Non-Executive Director will be provided with copies of the terms of reference for each of those committees, prior to appointment.

1.6 The Non-Executive Director is considered to be an independent Non-Executive Director and will be identified as such in the annual report and other documentation. If circumstances change, and the Non-Executive Director believes that his independence may be in doubt, he will discuss this with the Chairman, as soon as practicable.

2. Time Commitment

2.1 The Non-Executive Director anticipates a time commitment of not less than 24 days per year, but the Non-Executive Director is aware that the nature of the role makes it impossible to be specific about the time commitment. This will include attendance at regular and emergency Board meetings and the AGM, as well as meetings and events on behalf of the Chairman.

The Non-Executive Director may also be required to attend regular meetings of any committees of which he has become a member. In addition, the Non-Executive Director will be expected to devote appropriate preparation time ahead of each meeting.



2.2 The Non-Executive Director may *occasionally* be asked to provide comment for and directly to the media on specific items. The Non-Executive Director will receive advance support from the executive directors for this.

2.3 By accepting the Appointment, the Non-Executive Director confirms that he is able to allocate sufficient time to perform this non-executive role.

3. Role

3.1 As a Non-Executive Director, the Non-Executive Director has the same general legal responsibilities to the Company as any other Director.

3.2 The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board:

3.2.1 provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed

3.2.2 sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance

3.2.3 sets the Company's values and standards and ensures that its obligations to its stakeholders and others are understood and met.

3.3 In addition to these requirements of all Directors, the role of the Non-Executive has the following key elements:

3.3.1 Strategy: Non-Executive Directors should constructively challenge and contribute to the development of strategy

3.3.2 Performance: Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance

3.3.3 Risk: Non-Executive Directors should satisfy themselves that financial information is accurate and that financial controls and systems of risk management are robust and defensible

3.3.4 People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

4. Remuneration

4.1 The Non-Executive Director shall be entitled to receive a total of £35,000, plus VAT at the prevailing rate per annum, paid by bank transfer to the nominated UK bank account for Mayside Partners Limited in quarterly, equal instalments of £8,750, plus VAT, in advance of each quarterly period.

4.2 In the event of non-payment, the Non-Executive Director shall be entitled to immediately terminate the agreement, subject to 1.4 above and shall be entitled to immediate payment of any unpaid fees in line with the initial minimum term subject to 1.3 above.

5. Expenses

5.1 The Company will reimburse the Non-Executive Director for all reasonable and properly documented expenses he incurs in performing his role. The Non-Executive Director shall submit any details of expenses incurred to the Chief Executive Officer's PA or other designated person within the Company. The Company undertakes to reimburse expenses in a timely manner but no later than 14 business days following its receipt of the Non-Executive Director's request for reimbursement.

6. Other Directorships and Business Interests

6.1 The Company acknowledges that the Non-Executive Director has business interests other than those of the Company and that the Non-Executive Director has declared any conflicts that are apparent at present. In the event that the Non-Executive Director becomes aware of any potential conflicts of interest, these will be disclosed via the Register of Interests no less than 14 business days after the conflict becomes known.

7. Confidentiality

7.1 The Non-Executive Director must apply the highest standards of confidentiality and not disclose to any person or company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company with which the Non-Executive Director comes into contact with by virtue of the Non-Executive Director's position as a Non-Executive Director of the Company.

7.2 On termination of the Appointment the Non-Executive Director will deliver to the Company all books, documents, papers and other property of or relating to the business of the Company or any Group Company which are in the Non-Executive Director's possession, custody or power by virtue of the Non-Executive Director's position as a Non-Executive Director of the Company.

8. Review Process

8.1 The performance of the Board and its committees must be evaluated annually. If, in the interim, there are any matters which cause the Non-Executive Director concern about his role he will be entitled to discuss them with the Chairman as soon as is appropriate.

9. Insurance

9.1 The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of the Appointment.

10. Policies & Procedures

10.1 The Company shall maintain a system for all directors including its Non-Executive Directors to adhere to certain policies and procedures, including:

- Complaints
- Data Protection, Confidentiality and Record Keeping
- Standards of Conduct
- Whistle Blowing



A copy of the Company's policies and procedures shall be made available to the Non-Executive Director upon request.

11. Status

11.1 This agreement constitutes neither a contract for services nor a service contract.

Declaration

We, the undersigned, acknowledge receipt of a copy of this contract and agree to adhere to all the terms and conditions set forth.

Signed:
(The Non-Executive Director)

Dated:

Signed:
(The Company)

Dated:



MAYSIDE PARTNERS
VENTURE CAPITAL
www.mayside.com

Non-Executive Director Consent Form

The Information Commissioner has recommended that companies seek individuals' permission to keep personal data.

Please therefore confirm that you consent to the Company:

- recording your personal data
- processing your personal data

Signed: _____

Name: _____
Bill White, Personally, and on
Behalf of Mayside Partners Limited

Date: _____