

DATED 23RD JUNE 2016

- (1) OBTALA RESOURCES LIMITED
- (2) PAUL DOLAN

SERVICE AGREEMENT

THIS AGREEMENT is made on 23rd June 2016

BETWEEN

- (1) **OBTALA RESOURCES LIMITED** a company incorporated within Guernsey (Company No. 52184) and with its Registered Office at Dixcart House, Sir William Place, St Peter Port Guernsey GY1 1GX (“the Company”); and
- (2) **PAUL DOLAN** of Bayford Lodge, 1 College Avenue, Epsom, Surrey, KT17 4HN (“the Executive”).

IT IS HEREBY AGREED AS FOLLOWS

1 INTERPRETATION

1.1 In this agreement the following words and expressions have the following meanings:

““Group Company”	a company which is from time to time a Subsidiary or a Holding Company of the Company or a Subsidiary (other than the Company) of a Holding Company of the Company;
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“Group”	the Company and any Group Companies from time to time;
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“Subsidiary” and “Holding Company”	the meanings respectively ascribed thereto by s. 531 of the <i>Companies (Guernsey) Law, 2008</i> as originally enacted;
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“the EPL”	the <i>Employment Protection (Guernsey) Law, 1998</i> ; and
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“Termination Date”	means the date of termination of the Executive’s employment.
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1.2 References in this Agreement to statutes shall include any statute modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same.

1.3 Headings are for ease of reference only and shall not be taken into account in the construction of this Agreement.

2 APPOINTMENT

- 2.1 The Executive will be employed by the Company with the title Chief Executive Officer or in such other position commensurate with his status as the Company may reasonably determine.
- 2.2 If the Executive is unable to fully carry out his duties for whatever reason the Company may, at its absolute discretion, engage or employ any other person or persons to perform some or all of the Executive's duties on a temporary basis until the Executive is able fully to resume the proper performance of his duties hereunder.

3 WARRANTIES ON APPOINTMENT

- 3.1 The following warranties will be deemed to be given by the Executive to the Company on the date of this Agreement and the said warranties will be deemed to continue to be accurate during the course of the Executive's employment under this Agreement until and unless he informs the Company in writing to the contrary:
 - 3.1.1 that to the best of his knowledge as at the date of this Agreement he is physically and mentally fit to be employed by the Company. He will disclose to the Company or to the Company's nominated doctor any information, which may lead the Company to believe otherwise. He hereby consents to the disclosure of his medical records on request by the Company at any time prior to or during the course of his employment hereunder;
 - 3.1.2 that as at the date of this Agreement he knows of no circumstances which in his reasonable opinion could either:
 - (a) lead to a claim by a third party against the Company as a result of something done by him; or
 - (b) be viewed by the Company as a breach by him of his obligations under this Agreement.
 - 3.1.3 that he is in possession of a current and valid Right to Work document in accordance with the Right to Work (Limitations and Proof) (Guernsey) Law, 1990;

4 TERM OF APPOINTMENT

- 4.1 The Executive's employment will commence on 23rd June 2016 ("the Commencement Date") and subject to clause 17 hereof continue thereafter until terminated by 3 months' prior written notice by either party to the other ("the Notice Period").
- 4.2 Once notice to terminate has been given by the Company in accordance with clause 4.1 hereof, or any other purported termination of the Agreement, the Company reserves the right, exercisable in its absolute discretion, to terminate the Executive's employment by making a payment in lieu of the notice, required by clause 4.1 or any unexpired part of such notice. Any payment in lieu of notice shall consist of payment to the Executive of a sum equivalent to the Executive's basic salary for the unexpired portion of the Executive's contractual notice entitlement. The Company will pay the salary due and payable under this clause 4.2 (subject to deduction of tax and social

security contributions at source) in equal instalments at monthly intervals in arrears during the period.

- 4.3 Once notice to terminate has been given by the Executive in accordance with clause 4.1 hereof, or any other purported termination of the Agreement by the Executive, or notice of a shorter period than that required by clause 4.1 hereof has been given, the Company reserves the right, exercisable in its absolute discretion, to require the Executive to continue working during the period of notice as normal (or to carry out special projects which are commensurate with his position and within his skill and competence as directed by a director of the Company) or to remain away from the Company's premises on Garden Leave in accordance with clause 5 hereof.
- 4.4 No payment of notice or payment in lieu of notice will be made to the Executive by the Company in circumstances in which the Company is entitled to summarily dismiss the Executive in accordance with clause 17 below.
- 4.5 If the Company has elected to make a payment in lieu of notice to the Executive, the Executive undertakes to inform the Company in writing as soon as he accepts an offer of alternative employment and to commence it as soon as is reasonably practicable. The Executive agrees that no further monies will become due under clause 4.1 with effect from the first day of paid alternative employment and undertakes to repay to the Company forthwith any monies paid in advance which relate to any period of paid alternative employment.
- 4.6 For the avoidance of doubt:
 - 4.6.1 if the Company terminates the Executive's employment other than in accordance with its rights under this Agreement any entitlement to damages for breach of contract will be assessed on the normal common law principles (including the Executive's obligation to mitigate his loss); and
 - 4.6.2 the right of the Company to make a payment in lieu of notice does not give rise to any right for the Executive to receive such a payment.
 - 4.6.3 The Executive's continuous period of employment with the Company started on the Commencement Date. No employment with a previous employer and no previous period of employment with the Company will count as part of the Executive's period of continuous employment with the Company.

5 GARDEN LEAVE

- 5.1 The Company reserves the right where either party to this Agreement gives notice (including short or no notice) to terminate this Agreement or where the Company otherwise lawfully purports to terminate the Executive's employment, to:
 - 5.1.1 exclude the Executive from all or any of the Company or any Group Company's places of business; or
 - 5.1.2 to require him to attend one of the Group Company's offices and to carry out special projects which are commensurate with his position and within his skill and competence as directed by a director of the Company; or

- 5.1.3 to forbid him to contact the employees, clients or suppliers of the Company or any Group Company on business related matters.

in relation to the business of the Company or any Group Company with which he was concerned in the 12 months prior to being put on garden leave during all or any part(s) of the Executive's contractual notice period (the "Garden Leave Period").

- 5.2 Where the Company exercises its rights under clause 5.1 above, it is relieved from any obligation whatsoever to provide the Executive with work to do, or to allow the Executive access to any premises of the Company or any Group Company, or to allow the Executive to have contact with or dealings with employees, clients or suppliers of the Company or any Group Company in relation to the business of the Company or any Group Company, or to allow the Executive to carry out his normal duties and the Executive's normal duties under this Agreement will be suspended during such period.
- 5.3 During the Garden Leave Period the Executive will, if requested, remain readily contactable during normal working hours by providing telephone and email details and be available to work for the Company save when the Executive is on holiday by prior agreement with the Company.
- 5.4 During the Garden Leave Period the Executive's salary and all other contractual benefits shall not cease to be payable or provided by reason only of the Company exercising its rights pursuant to clauses 5.1 and 5.2 of this clause 5. The Executive's holiday will continue to accrue during the Garden Leave Period subject to clause 5.6 hereof. This clause shall not affect the general right of the Company to suspend in accordance with clause 20.2 nor affect the rights and obligations of the parties prior to the service of such a notice.
- 5.5 During the Garden Leave Period the Executive remains an employee of the Company and is bound by the terms of this Agreement (other than to perform work for the Company unless specifically required to do so). In particular, the Executive remains bound by his obligations of confidentiality, loyalty, good faith, and exclusive service to the Company, including those obligations set out in clause 6 which obligations, inter alia, precludes the Executive from taking up any other employment during the Garden Leave Period if it would conflict with such obligations.
- 5.6 The Company reserves the right to require the Executive to take any accrued or outstanding holiday entitlement during the Garden Leave Period.

6 POWERS, DUTIES, WORKPLACE AND WORKING HOURS

- 6.1 During the continuance of his employment hereunder the Executive shall owe a duty of fidelity and good faith to the Company which shall include the following:
- 6.1.1 unless prevented by ill health or other unavoidable cause during Normal Working Hours (as defined in clause 6.3) the Executive shall devote the whole of his working hours and of his attention and abilities to carrying out his duties hereunder and to the business of the Company and any Group Company, and use his best endeavours to develop the business and interests of the Company and any Group Company and will not extend, develop or evolve the business

of the Company and any Group Company other than through the Company and any Group Company and will bring to the attention of the Company any relevant business opportunities for the Company or any Group Company of which the Executive becomes aware;

- 6.1.2 the Executive shall diligently and faithfully serve the Company and its Group Companies to the best of his ability and carry out his duties in a proper and efficient manner and use his best endeavours to promote and maintain the interests and reputation of the Company and of its Group Companies;
- 6.1.3 the Executive shall exercise such powers and perform such duties in relation to the business of the Company and/or its Group Companies as may from time to time be vested in or assigned to him by the Board of Directors of the Company;
- 6.1.4 the Executive shall comply with all reasonable requests and directions from time to time given to him by the Board of Directors of the Company and with all rules and regulations from time to time laid down by the Company concerning its employees;
- 6.1.5 the Executive shall keep the Board of Directors of the Company promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Company and/or its Group Companies and provide such explanations as a director of the Company may reasonably require;
- 6.1.6 the Executive shall not during the course of his employment with the Company directly or indirectly and whether on his own behalf or on behalf of any third party entice or encourage or seek to entice or encourage any other employee of the Company or any other Company in the Group to leave their employment;
- 6.1.7 the Executive shall not during the course of his employment with the Company directly or indirectly and whether on his own behalf or on behalf of any third party entice or encourage or seek to entice or encourage any other consultant or contractor of the Company or any other Company in the Group to leave their engagement;
- 6.1.8 the Executive shall promptly disclose to a director of the Company any of the following information which comes into his possession during his employment:
 - (a) the plans of any employees to leave the Company or any Group Company (whether alone or in concert with other employees);
 - (b) the plans of any employee (whether alone or in concert with other employees) to join a competitor or to establish a business in competition with the Company or any Group Company;
 - (c) any steps taken by any employee to implement either of such plans in clauses 6.1.8(a) and (b) above, including but not limited to any

attempts to approach or solicit clients or customers of the Company or any Group Company;

- (d) the misuse by any employee or any third party of any confidential information (as defined in clause 16) belonging to the Company or any Group Company;
- (e) the misconduct of any employee or consultant or agent of the Company.
- (f) The Executive shall be obliged to make disclosure under clause 6.1.8 notwithstanding that to do so would involve disclosure of information pertaining to the Executive's own activities, including breaches by him of his contract of employment;
- (g) the Executive shall not at any time knowingly make any untrue or misleading statements in any media relating to the Company or any Group Companies or do anything that is harmful to the Company or any Group Company or any employee, clients or suppliers;
- (h) the Executive shall inform the Company Secretary of any change in his home address or telephone number, bank or building society details (for payment purposes) relevant qualifications and licences or any criminal charges or convictions.

6.2 Subject to clause 5.2, the Executive's normal place of work shall be London, UK but the Company reserves the right to require the Executive to change his normal place of work to such other premises of the Company or Group Company as the Company may from time to time require. The Executive will be required to travel to such places in such manner and on such occasions as the Company may from time to time reasonably require.

6.3 Subject to clause 5.2, the Executive's normal working hours shall be 9:30am to 5.00pm on Mondays to Fridays and such additional hours as are necessary for the proper performance of his duties. The Executive acknowledges that he shall not receive further remuneration in respect of such additional hours.

7 RESTRICTIONS DURING EMPLOYMENT

7.1 The Executive shall not during the continuance of his employment hereunder (whether during or outside of his employment or his working hours) without the prior consent in writing from the Chairman of the Company either alone or jointly with or on behalf of another and whether directly or indirectly and whether as principal, partner, agent, shareholder, director, employee, consultant or otherwise howsoever engage in, carry on or be interested or concerned in any other business, trade, profession, occupation or fee-earning activity which competes with or may compete with the business of the Company or any Group Company or which may, in the reasonable opinion of the Chairman of the Company, cause conflicts of interest in connection with the Executive's duties to the Company or any Group Company. This shall not preclude him from holding not more than ten per cent of any class of issued

shares or other securities which are listed or dealt in on any recognised stock exchange by way of bona fide investment only.

8 REMUNERATION

- 8.1 During his appointment the Company shall pay the Executive a basic salary at the rate of **US\$200,000 per annum** which shall accrue from day to day and be payable in equal monthly instalments, on or around the last day of each month and shall be subject to all lawful deductions. The salary shall be deemed to include any fees receivable by the Executive as a Director of the Company or any Group Companies.
- 8.2 Any benefits provided by the Company or any Group Company to the Executive which are not expressly referred to in this Agreement shall be regarded as ex gratia and made at the absolute discretion of the Company and shall not confer any contractual entitlement upon the Executive.

9 BONUS AND SHARE OPTIONS

- 9.1 The Executive will be entitled to participate in the Company's discretionary Bonus Scheme from time to time. Any entitlement will be strictly subject to the rules of that scheme. Furthermore, the exercise of discretion on one occasion will not create a contractual entitlement on any subsequent occasion.
- 9.2 The Executive will lose his entitlement to receive a bonus payment if he leaves the Group of his own volition prior to the date that the bonus payment is due to be made, is dismissed for cause or is on notice (whether given by the Company or the Executive) on the date the bonus payment is due to be made.
- 9.3 The Executive shall be eligible to participate in the Company's share option schemes from time to time in force, subject to the rules of the scheme.

10 EXPENSES AND BENEFITS

- 10.1 The Company shall reimburse to the Executive all travelling, hotel, entertainment, and other out-of-pocket expenses reasonably incurred by him in the proper performance of his duties hereunder subject to his compliance with the Company's guidelines as amended from time to time (if any) relating to expenses and to production (if required) of receipts, vouchers or other evidence of actual payment of the expenses.
- 10.2 Subject to the health of the Executive not being such as to prevent the Company from obtaining cover on reasonable terms the Company will arrange and pay for the Executive to be entitled to membership of the Company's private medical insurance scheme for the time being in force. Membership of the scheme is subject to the rules for the time being in force of the scheme and of any related insurance policy. The Company reserves the right to change the provider with which its scheme is maintained and to change the rules of the scheme for the time being (including the basis of cover and the scale or level of benefit)

11 PENSION

- 11.1 There is no Company pension scheme and no contracting out certificate has been obtained in respect of your employment. In the event that the Company establishes a

Company Pension Scheme, then you may be eligible to participate in that scheme at the discretion of the Company's directors and on such terms and conditions as may be applicable from time to time.

12 HOLIDAYS

- 12.1 The Company's holiday year runs from 1 January to 31 December ("Holiday Year").
- 12.2 In addition to normal bank and other public holidays in England, the Executive shall be entitled in every Holiday Year to 25 working days paid holiday to be taken at such time or times as may be approved by a director of the Company. As much notice as possible should be given and no firm arrangements made until a director of the Company's agreement has been given.
- 12.3 No payment in lieu of untaken holiday entitlement will be made except in accordance with clause 12.4.
- 12.4 If the Executive is dismissed and the principal reason for his dismissal is misconduct or if the Executive fails to give sufficient notice to terminate his employment, the Executive will not be entitled to any payment in lieu of any accrued but untaken holiday entitlement.

13 INCAPACITY

- 13.1 If the Executive is absent from work due to illness or accident he shall notify a director of the Company as soon as possible and if this incapacity continues for seven or more consecutive days he shall on the seventh day of such absence and on each succeeding seventh day submit a doctor's certificate to the Company. If the Executive is absent from work for less than seven days, the Company will require the Executive to provide a sickness report form as evidence of his illness or incapacity.
- 13.2 Without prejudice to the Company's right to terminate this Agreement pursuant to clause 17.2, if the Executive is absent from work due to Incapacity duly notified and certified in accordance with clause 13.1 the Company will pay the Executive's full salary for 1 month (which will include any statutory sick pay entitlement) and thereafter Statutory Sick Pay ("SSP") only in accordance with the SSP rules. For SSP purposes the Executive's qualifying days are Monday to Friday.
- 13.3 For the purposes of clauses 13.1 and 13.2 above, "Incapacity" shall mean any illness, accident or other likely cause but excluding any illness or accident caused by the Executive's own negligence or self infliction such as alcoholism and/or drug abuse which prevents the Executive from performing his duties hereunder.
- 13.4 The Company reserves the right to require the Executive at any time to submit himself for examination by a doctor appointed by the Company at the Company's expense. The Executive will have the right to review such a report, and the Company agrees to restrict disclosure of that report to a director of the Company.
- 13.5 If the Executive becomes incapable of performing his duties and responsibilities hereunder for any reason which entitles him to recover damages from a third party any sums paid to the Executive by the Company during the period of such incapacity

will constitute a loan which must be repaid by the Executive to the Company following recovery of such damages (provided that the Executive will not be required to repay to the Company more than the Executive has recovered in damages for loss of earnings for the relevant period, after his legal costs have been taken into consideration.

- 13.6 If the Executive is caused to be incapable of performing his duties and responsibilities hereunder by a third party and the Company wishes to bring an action against such third party the Executive will (at the Company's expense) provide all such assistance and cooperation as the Company may reasonably require for the purpose of prosecuting such an action.

14 INVENTIONS AND IMPROVEMENTS

- 14.1 If the Executive creates or discovers or participates in the creation or discovery of any inventions or Intellectual Property during the course of his employment with the Company, the Executive shall promptly give to the Company full details of such inventions or Intellectual Property and if such inventions or Intellectual Property in the reasonable opinion of the Company relate to the business for the time being carried on by the Company or any Group Company or if such inventions or Intellectual Property shall be an invention belonging to the employer pursuant to the Patents, Designs and Trade Marks (Bailiwick of Guernsey) Laws, 1922 to 1995, then without prejudice to any other right of the Company or any Group Company any such inventions or Intellectual Property shall be the absolute property of the Company and the Executive shall forthwith and from time to time both during his employment and thereafter at the request and expense of the Company:

14.1.1 give and supply all such information, data, drawings and assistance as may be reasonably necessary to enable the Company to exploit such inventions or Intellectual Property to the best advantage;

14.1.2 execute all documents and do all things which may be reasonably necessary or desirable for obtaining patent or other protection for the inventions or Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct;

14.1.3 not do any act or fail to do any act which might invalidate or adversely affect any inventions or Intellectual Property.

- 14.2 The Executive irrevocably appoints the Company to be his attorney in his name and on his behalf to sign execute or do any such instrument or thing for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this clause 14 and in favour of any third party a certificate in writing signed by any director or the Secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

- 1.1 The Executive waives all of his moral rights pursuant to the Copyright (Bailiwick of Guernsey) Ordinance, 2005, the UK Copyright, Designs and Patents Act 1988 or equivalent legislation throughout the world in respect of any acts of the Company or any acts of third parties done with the Company's authority in relation to

the inventions and Intellectual Property which are the property of the Company (or are the property of the Company by virtue of clause 15.2 hereof).

- 14.3 Rights and obligations under this clause shall continue in force after termination of this Agreement in respect of inventions or Intellectual Property made or discovered during the Executive's employment under this Agreement and shall be binding upon his representatives.
- 14.4 In this clause 15, "Intellectual Property" includes letters patent, trade marks, service marks, trade names, designs, utility models, copyrights (existing and future), design rights, applications for registration of any of the foregoing and the right to apply for them in any part of the world, moral rights, inventions, improvements to procedures, confidential information, know-how, and rights of like nature arising or subsisting anywhere in the world, in relation to all of the foregoing, whether registered or unregistered.

15 RESTRICTIONS AFTER EMPLOYMENT

- 15.1 For the purposes of this clause the following definitions shall apply:

"Client" shall mean any client of the Company or any Group Company within a period of 12 months before the Termination Date with whom or which, during such period:

- 15.1.1 the Executive had significant dealings in the course of his employment by the Company or any Group Company; and/or
- 15.1.2 the Executive had significant influence over or a relationship of loyalty with in the course of his employment by the Company or any Group Company, and/or
- 15.1.3 any employee who was under the direct supervision of the Executive and to the Executive's knowledge such employee had significant dealings in the course of his employment as a result of which the Executive acquired confidential information in respect of that Client at any time within a period of 12 months before the Termination Date.

"Prospective Client" means any potential client with whom, to the knowledge of the Executive the Company or any Group Company has been in active negotiation or has submitted tenders at any time within a period of three months before the Termination Date;

"Services" means any product or service developed or being developed or marketed sold or provided by the Company or any Group Company during the 12 months immediately preceding the Termination Date with which the Executive's duties were concerned or for which he was responsible or which were so provided to the knowledge of the Executive during the 12 months immediately preceding the Termination Date;

"Supplier" shall mean the suppliers of the Company or any Group Company with whom the Executive or with his knowledge any member of the Executive's team on behalf of the Company has had significant dealings, in the course of his employment

within a period of six months before the Termination Date and any other company providing services to the Company or any Group Company;

“Prospective Supplier” shall mean any prospective Supplier or Services with whom the Company has been in active negotiation within a period of six months before the Termination Date;

“Termination Date” shall mean the date of termination of the Executive’s employment.

- 15.2 In order to protect the legitimate business of the Company and any Group Company with which the Executive shall be significantly involved during the course of his employment, the Executive hereby undertakes that (without the prior written consent of a director of the Company) he shall not:

15.2.1 for a period of twelve months after the Termination Date whether directly or indirectly in any capacity whatsoever (on his own behalf or on behalf of any other person, firm or company) solicit or entice away or seek to solicit or entice away from the Company or any Group Company whether by means of the supply of names or expressing views on suitability or otherwise, any person who at the Termination Date was employed by the Company or any Group Company:

- (a) as a Director;
- (b) in a managerial capacity;
- (c) who had sales responsibilities with significant client contact other than junior employees, administrative or secretarial staff;
- (d) who had confidential information as defined in clause 16 hereof (other than junior employees, administrative or secretarial staff)

and with whom the Executive had dealings, in the course of his employment, within a period of six months before the Termination Date and who were engaged in supplying Services within a period of six months before the Termination Date;

15.2.2 for a period of twelve months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) solicit or seek in any capacity whatsoever any business, order or custom for any services which are competitive with the Services from any Client or otherwise interfere with the relationship between the Company or any Group Company and any Client;

15.2.3 for a period of six months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) solicit or seek in any capacity whatsoever any business, order or custom for any services which are competitive with the Services from any Prospective Client or otherwise

interfere with the relationship between the Company or any Group Company and any Prospective Client;

- 15.2.4 for a period of six months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) accept or deal with any business, orders or custom for any services which are competitive with the Services from any Client or otherwise interfere with the relationship between the Company or any Group Company and any Client;
- 15.2.5 for a period of three months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) accept or deal with any business, orders or custom for any services which are competitive with the Services from any Prospective Client or otherwise interfere with the relationship between the Company or any Group Company and any Prospective Client;
- 15.2.6 for a period of six months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) seek to entice away from the Company or otherwise interfere with the terms of dealing or the relationship between the Company and any Group Company and any Supplier;
- 15.2.7 for a period of three months after the Termination Date whether directly or indirectly in any capacity whatsoever (whether on his own behalf or on behalf of any other person, firm or company) seek to entice away from the Company or otherwise interfere with the terms of dealing or the relationship between the Company and any Group Company and any Prospective Supplier;
- 15.2.8 for a period of six months after the Termination Date whether directly or indirectly in any capacity whatsoever, (whether on his own behalf or on behalf of any other person, firm or company) carry on or be directly or indirectly engaged or concerned or interested whether as principal agent, shareholder, employee, consultant or otherwise in any business or concern which provides services competitive with the Services and which competes with (or which is intended once operational to compete with) the business of the Company or any Group Company with which the Executive was concerned in the course of his employment, at any time within a period of six months before the Termination Date.
- 15.3 After the termination of his employment, for any reason whatsoever, the Executive shall not for any reason represent himself as still connected with the Company or any Group Company or as still authorised to conduct business on behalf of the Company or any Group Company.
- 15.4 The periods of restrictions referred to in this clause 15 shall in each case be reduced by the period during which the Company exercises its right to place the Executive on garden leave pursuant to clause 5 hereof.
- 15.5 The Executive agrees and undertakes that in the event of accepting an offer of employment or engagement during the continuance of this Agreement or during the

continuance in force of any of the restrictions set out in the clause 15, the Executive will forthwith provide to the offeror a complete copy of this clause 16 and will confirm in writing to a director of the Company that he has done so.

- 15.6 Each of the restrictions in the sub-clauses of this clause shall be construed as separate and individual restrictions and shall each be capable of being severed without prejudice to the other restrictions or the remaining provisions of this Agreement.

16 CONFIDENTIAL INFORMATION

- 16.1 In addition and without prejudice to the Executive's common law obligations to keep information secret the Executive shall not (except for the purpose of properly performing his duties hereunder or with the prior express written consent of the Company or unless ordered to do so by a Court) during his employment or after its termination use, disclose or communicate and shall use all reasonable endeavours to prevent the improper use, disclosure or communication of:

16.1.1 any information of a confidential nature (including but not limited to information regarding the business, accounts, finances, trading, client lists, client, suppliers and manufacturers details and information, fee rates, ways of calculating fee rates, quotations and tenders, contractual arrangements, negotiated prices, contract details, details of suppliers and contractual arrangements with them, geological data, drill sample results, assay results, geological maps, interpretation of satellite imagery, mine models, ore body models, mineral exploration licences and permits and the applications thereof, pre-feasibility studies, off-take agreements, employee details, software, intellectual property rights, designs, business plans, results of developments, marketing strategies, ideas and future plans for the business, or otherwise howsoever) of the Company or any Group Company;

16.1.2 any confidential report or research undertaken by or for the Company or any Group Company during the course of his employment;

16.1.3 any information designated as confidential by the Company or any Group Company or which to his knowledge has been supplied to the Company or any Group Company subject to an obligation of confidentiality.

- 16.2 In this clause "information" and "confidential report or research" refer to confidential information and confidential reports and research which came to the knowledge of the Executive during the course of his employment.

- 16.3 In order to protect the Company's confidential information, the Executive agrees that he will not at any time make or arrange to have made any copy, abstract, summary or precis of the whole or any part of any document, computer programme or record belonging to the Company except when required to do so for the purpose of properly performing his duties hereunder, and the Executive acknowledges that any such copy, disk, programme, abstract, summary or precis shall belong to the Company and shall be delivered up to the Company on termination of his employment.

- 16.4 The Executive shall not without the prior written consent of a director of the Company 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 the business affairs of the Company or any Group Company or to any of its officers, employees, clients, suppliers, agents or shareholders. For the purposes of this clause “media” shall include television (terrestrial, satellite and cable) radio, internet, newspapers and other journalistic publications.

17 TERMINATION

17.1 If the Executive commits any fundamental breach of the Agreement, including without limitation any of the following:

17.1.1 the Executive is declared en désastre or adjudged bankrupt or the equivalent or enters into any composition or arrangement with or for the benefit of his creditors including a voluntary arrangement;

17.1.2 the Executive shall commit any material act of dishonesty whether relating to the Company, any Group Company, an employee or otherwise;

17.1.3 the Executive is guilty of any serious misconduct or commits any serious or (having been given notice in writing) persistent breach of any of his obligations to the Company or any Group Company (whether under this Agreement or otherwise) or refuses or neglects to comply with any reasonable and lawful orders or directions given to him by the Board of Directors of the Company;

17.1.4 the Executive shall be convicted of any criminal offence (other than an offence under the road traffic legislation) in Guernsey or elsewhere for which a penalty other than imprisonment (either immediate or suspended) is imposed;

17.1.5 the Executive is guilty of any serious misconduct tending in the reasonable opinion of the Board of Directors of the Company to prejudicially affect the interests or reputation of the Company or any Group Company;

17.1.6 the Executive shall fail, after due and proper warning, to perform his duties competently;

17.1.7 being suspended/disqualified by any relevant regulatory authority which would prevent the Executive from carrying out his duties;

17.1.8 the Executive shall be or become prohibited by law from being a director;

17.1.9 the Executive shall resign as a director of the Company or any Group Company without the consent of the Board;

then the Company shall be entitled by written notification to the Executive at any time to forthwith determine his employment under this Agreement. In the event of termination pursuant to this clause 18.1 the Executive shall have no claim against the Company or any Group Company for pay in lieu of notice or damages or otherwise by reason of such termination. The provisions of this clause 18.1 are without prejudice to any rights, which the Company may have at common law to terminate the employment of the Executive summarily.

- 17.2 Notwithstanding clause 4.1, the Company may terminate this Agreement by notice of not less than one week plus the statutory minimum notice given at any time whilst the Executive is incapacitated by ill health or accident from performing his duties under this Agreement and he has been so incapacitated for any period of more than six months or for periods aggregating nine months in the preceding period of 24 months, provided that the Company shall withdraw any such notice if during the currency of the notice the Executive returns to full time duties and provides a medical practitioner's certificate satisfactory to a director of the Company to the effect that he has fully recovered his health and no recurrence of his illness or incapacity can reasonably be anticipated;
- 17.3 Upon whichever is the first to occur of (a) the Company exercising its rights pursuant to clause 5 and requesting the Executive's resignation, (b) termination howsoever arising of his employment and/or this Agreement, or (c) on request, the Executive shall immediately tender his resignation from all offices he holds in the Company and in any Group Company without prejudice to any other rights accruing to either party hereto and without claim for compensation. In the event of the Executive failing so to resign as required herein, the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignations.
- 17.4 After the termination of the Executive's employment hereunder he shall not at any time thereafter represent himself as being in any way connected with or interested in the business of or employed by the Company or any Group Company other than as a shareholder; or use for trade or other purposes the name of the Company or any Group Company or any name capable of confusion therewith other than as a shareholder.
- 17.5 The Executive will both during and at any time after the termination of his employment under this Agreement provide the Company or any Group Company with such reasonable assistance as it may require in the conduct of such proceedings in any Court, Tribunal or other body of competent jurisdiction as may arise in respect of which the Company or any Group Company or its or their legal advisers believe the Executive may be able to provide assistance. The Company shall pay the Executive's reasonable expenses and loss of earnings necessarily incurred in providing such assistance.
- 17.6 The termination of the Executive's employment hereunder for whatever reason shall not affect those terms of this Agreement which are expressed to have effect thereafter and shall be without prejudice to any accrued rights or remedies of the parties.
- 17.7 Upon termination of the Executive's employment howsoever arising the Executive shall have no rights as a result of this Agreement or any alleged breach of this Agreement to any compensation under or in respect of any share option or bonus scheme in which he may participate or have received grants or allocations at or before the Termination Date. Any rights which he may have under such schemes shall be exclusively governed by the rules of such scheme.
- 17.8 The Executive agrees that after termination, howsoever occurring, he will not make or publish any adverse, derogatory, misleading or untrue comments on the Company or any member of the Group, and members of their respective Board of Directors or any of their employees and agrees that he will not take part in any conduct conducive or

potentially conducive to the bringing of the Company or any member of the Group its directors and/or employees into disrepute provided that this clause will not preclude the Executive from issuing proceedings arising out of his employment or its termination.

18 RETIREMENT

- 18.1 The Executive's normal retirement age is 65 years. Employment will usually terminate at the end of the month in which the Executive reaches this age. The Company will give you six months' notice if the Executive is required to retire at 65. The Executive will give the Company six months' notice if he wishes to request to work beyond his 65th birthday.
- 18.2 The Company may, at its sole and absolute discretion allow the Executive to continue working beyond the normal retirement age. In such circumstances the Executive will be placed onto a fixed term employment contract of 12 months' maximum duration. Such a fixed term contract may be renewed at the expiration of its term at the sole and absolute discretion of the Company.

19 RETURN OF COMPANY PROPERTY

- 19.1 Upon the termination howsoever arising of the Executive's employment and/or this Agreement, the Executive shall upon demand:
- 19.1.1 deliver up to the Company Secretary all property in his possession or under his control belonging to the Company or any Group Company including but not limited to all motor cars, credit cards, keys and passes, equipment, details of client records, Company manuals, records made by the Executive in the course of his employment, address lists, address books, diaries, computer lists, disks, programmes and software, correspondence, documents, books, papers, files, records, training records and reports and other property or material belonging to or relating to the business of the Company and any Group Company or their suppliers or clients which may have come into his possession, custody or control in the course of or in consequence of his employment (and whether or not belonging to the Company or any Group Company) and the Executive shall not be entitled to and shall not retain any copies thereof in whatever form; and
- 19.1.2 irrevocably delete any information belonging to the Company or any Group Company from any computer system in his possession or under his control which computer system is not directly or indirectly the property of the Company or any Group Company.
- 19.2 The Executive will, on being requested to do so, send to the Company addressed to a director of the Company a signed statement confirming that he has complied with the obligations in clause 19.1 above.

20 GRIEVANCE AND DISCIPLINARY PROCEDURE

- 20.1 The Executive is subject to the Company's disciplinary rules and disciplinary procedures in force from time to time. Such rules and procedures shall not form part of the Executive's contract of employment.
- 20.2 The Company reserves the right to suspend the Executive for the purposes of investigating any allegation of misconduct or breach of this Agreement. The period of suspension shall not normally exceed one month. Whilst suspended the Executive shall continue to be entitled to his salary and all other contractual benefits. During any period of suspension pursuant to this clause the Executive shall not, except with the prior written consent of a director of the Company attend any premises of the Company or any Group Company, conduct any business on behalf of the Company or any Group Company or contact any employee or customer of the Company or any Group Company.
- 20.3 If the Executive wishes to seek redress of any grievance relating to his employment he should refer such grievance to a director of the Company. Appeal against warnings issued under the disciplinary or performance improvement procedures should be notified to the HR Director, in writing, within five working days of receipt of the warning setting out in full the grounds of the Executive's appeal.

21 DATA PROTECTION

The Executive agrees to acquaint himself with and abide by the Company's Data Protection Policy from time to time in force, breach of which will be treated as a serious disciplinary matter, which may result in his dismissal.

22 SHARE DEALINGS

The Executive shall comply, where relevant, with every rule of law, every requirement of the London or other relevant Stock Exchange and every regulation of the Company from time to time in force in relation to dealings in shares, debentures or other securities of the Company or any Group Company and unpublished price sensitive information affecting the shares, debentures or other securities of any other company and, in relation to overseas dealings, the Executive shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

23 TAKE-OVER

- 23.1 As a result of either:
- 23.1.1 a general offer to acquire the whole of the ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have control of the Company; or
- 23.1.2 a general offer to acquire all the shares in the Company of the same class as the shares the Company shall come under the control of another person or persons and the Executive loses his position of office within the Company, the Executive shall be entitled to 2 years salary as a bonus on the take-over.

- 23.2 For the purposes of this clause a person shall be deemed to have control of a company if he and others acting in concert with him have together obtained control of it.

24 RECONSTRUCTION OR AMALGAMATION

If the employment of the Executive under this Agreement is terminated by reason of the liquidation of the Company for the purpose of reconstruction or amalgamation and the Executive is offered reasonable alternative employment with any concern or undertaking resulting from the reconstruction or amalgamation on terms and conditions not less favourable than the terms of this Agreement then the Executive shall have no claim against the Company in respect of the termination of his employment under this Agreement.

25 GENERAL

- 25.1 No failure or delay by the Company in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by the Company of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.
- 25.2 There are no collective agreements which directly affect the terms and conditions of the Executive's employment.

26 NOTICES

Any notice or other communication given or made under this Agreement shall be in writing and may be delivered to the relevant party or sent by first class prepaid letter to the address of that party specified in this Agreement or to that party's facsimile number thereat or at such other address or facsimile number as may be notified by that party from time to time for this purpose. Service at the last notified address or facsimile number shall be effective for the purposes of this Agreement notwithstanding the fact that either party may subsequently have changed its address or facsimile number without having notified the other party under the provisions of this clause.

- 26.1 Unless the contrary shall be proved each such notice or communication shall be deemed to have been given or made and delivered, if by letter, 72 hours after posting and, if by delivery or facsimile, when respectively delivered or transmitted.

27 OTHER AGREEMENTS

This Agreement supersedes all other agreements other than those expressly referred to in this Agreement whether written or oral between the Company or any Group Company and the Executive relating to the employment of the Executive and the Executive acknowledges and warrants to the Company that he is not entering into this Agreement in reliance on any representation not expressly set out herein.

28 GOVERNING LAW

This Agreement shall be governed by and construed in all respects in accordance with the law of the Island of Guernsey and the parties agree to submit to the nonexclusive

jurisdiction of the Guernsey courts as regards any claim or matter arising in respect of this Agreement.

29 POWER OF ATTORNEY

The Executive hereby appoints the Company to act as his attorney with authority in his name and on his behalf to execute any deed or instrument and/or any such thing and generally to use his name for the purposes of taking such steps as are necessary to implement the Executive's obligations under clauses 14 and 17.3. The Executive hereby declares that this Power of Attorney is given to secure his obligations under this Agreement and shall be irrevocable.

30 EXECUTION

This Agreement may be executed in two or more counterparts and the counterparts shall together constitute one agreement provided that each party has executed one or more counterparts.

In witness whereof this Agreement has been duly executed by the parties as a deed the day and year first above written.

Signed
by **OBTALA RESOURCES LIMITED**

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Miles Pelham
.....
Director

.....
Director/Secretary

Signed
by the said **PAUL DOLAN**
in the presence of:

)
)
)

.....

Witness signature:

Witness name:

Witness address:

Witness occupation: