SERVICE AGREEMENT

between

BAYFIELD ENERGY HOLDINGS PLC

and

BRUCE DINGWALL
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THIS AGREEMENT is made on the 25 day of January 2013
between

(1) BAYFIELD ENERGY HOLDINGS PLC (to be renamed Trinity Exploration and Production plc), a company registered in England & Wales with registered number 07535869 and having its registered office at Burdett House Fourth Floor, 15-16 Buckingham Street, London, United Kingdom, WC2N 6DU (the "Company"); and

(2) Bruce Dingwall, residing at Balgersho House, Coupar Angus, Blairgowrie, Perthshire, PH13 9JE (the "Executive")

WHEREAS the Company wishes to employ the Executive on the terms and conditions of this Agreement and the Executive wishes to accept such employment.

IT IS AGREED as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"Appointment" means the employment of the Executive by the Company on the terms of this Agreement or, as the context requires, the duration of that employment;

"Basic Salary" means the annual salary, as specified in Clause 5.1 or, as appropriate, the reviewed annual salary from time to time;

"Board" means the board of directors of the Company from time to time or any duly authorised committee thereof;

"Commencement Date" means the date of Completion;

"Completion" means the completion of the acquisition by the Company of the issued share capital of Trinity Exploration and Production Limited;

"Confidential Information" means all information which is identified or treated by the Company or any Group Company or any of the Company's or any Group Company's clients or customers as confidential or which by reason of its character or the circumstances or manner of its disclosure is evidently confidential including (without prejudice to the foregoing generality) any information about the personal affairs of any of the directors (or their families) of the Company or any Group Company, business plans, proposals relating to the acquisition or disposal of a company or business or proposed expansion or contraction of activities, maturing new business opportunities, research and development projects, geological and geographical data, maps, models, interpretations and forecasts, technical designs, developments, plans and other technical, contractual and commercial data and information, designs, secret processes, trade secrets, product or services development and formulae, know-how, inventions, sales statistics and forecasts, marketing strategies and plans, costs, profit and loss and other financial information (save to the extent published in audited accounts), prices and discount structures and the names, addresses and contact and other details of: (a) employees and their terms of employment; (b) customers and potential customers, their requirements and their terms of business with the Company/Group; and (c) suppliers and potential suppliers and their terms of business (all whether or not recorded in writing or in electronic or other format);
"Executive IPRs" means any Intellectual Property Rights created by the Executive in the course of the Appointment (whether or not during working hours or using Company premises or resources);

"Executive Inventions" means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium, which is made wholly or partially by the Executive at any time during the course of the Appointment (whether or not during working hours or using Company premises or resources, and whether or not recorded in material form);

"Group" means the Company, any holding company or undertaking of the Company and any subsidiaries and subsidiary undertakings of the Company or such holding company or undertaking, where a "subsidiary" means a subsidiary within the meaning ascribed to such expression by section 1159, a "subsidiary undertaking" means a subsidiary undertaking within the meaning ascribed to such expression by section 1162, and a "holding company" means a holding company within the meaning ascribed to such expression by section 1159, all references to the Companies Act 2006;

"Group Company" means any company within the Group;

"Intellectual Property Rights" means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Long Stop Date" means 3pm GMT on 31 March 2013;

"Minority Holder" means a person who either solely or jointly holds (directly or through nominees) any shares or loan capital in any company whose shares are listed or dealt in on a recognised investment exchange (as that term is defined by Section 285 of the Financial Services and Markets Act 2000) provided that such holding does not, when aggregated with any shares or loan capital held by the Executive’s partner and/or his or his partner’s children under the age of 18, exceed 3% of the shares or loan capital of the class concerned for the time being issued;

"Remuneration Committee" means the remuneration committee appointed by the Board;

"Share Options" means any options that the Executive may hold to purchase shares in the Company/a Group Company; and

"Termination Date" means the date of termination of the Appointment however caused, including, without limitation, termination by the Company in repudiatory breach of contract.

1.2 Interpretation and Construction

Save to the extent that the context or the express provisions of this Agreement require otherwise, in this Agreement:-

(a) words importing the singular shall include the plural and vice versa;

(b) words importing any gender shall include all other genders;

(c) words importing the whole shall be treated as including reference to any part of the whole;
any reference to a Clause, the Schedule or part of the Schedule is to the relevant Clause, Schedule or part of the Schedule of or to this Agreement unless otherwise specified;

reference to this Agreement or to any other document is a reference to this Agreement or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time;

reference to a provision of law is a reference to that provision as extended, applied, amended, consolidated or re-enacted or as the application thereof is modified from time to time and shall be construed as including reference to any order, instrument, regulation or other subordinate legislation from time to time made under it except to the extent that any extension, application, amendment, consolidation, re-enactment modification or construction takes effect after the date of this Agreement and has the effect of increasing or extending any obligation or liability or otherwise adversely affects the rights of, any Party;

references to a "person" includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);

any phrase introduced by the words "including", "include", "in particular" or any similar expression shall be construed as illustrative only and shall not be construed as limiting the generality of any preceding words;

the words "other" and "otherwise" shall not be construed eiusdem generis with any foregoing words where a wider construction is possible.

1.3 Headings

The table of contents and the headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2 THE APPOINTMENT

2.1 Appointment

The Company appoints the Executive and the Executive accepts employment as Executive Chairman or in such other capacity as the Company may from time to time reasonably direct subject to and in accordance with the terms of this Agreement.

2.2 Commencement

2.2.1 The Appointment shall commence on the Commencement Date subject to Completion being effective by the Long Stop Date. The Executive’s employment with Trinity Exploration and Production Limited which commenced on 1 June 2005 counts towards the Executive’s period of continuous employment with the Company.

2.2.2 If Completion does not become effective, for any reason, by the Long Stop Date, the Executive’s Appointment and this Agreement shall not take effect and this Agreement shall be void.

2.3 Duration

The Appointment shall continue, subject to the terms of this Agreement, unless and until terminated by either party giving to the other not less than 6 months’ prior written notice.
2.4 Normal retirement age

2.4.1 The Company has no fixed retirement age. When the Executive decides to retire, the Executive is required to provide the Company with prior notice of termination, as set out in Clause 2.2.

2.4.2 The Company will discuss the Executive's intended retirement date with the Executive as part of its annual review process.

2.5 Right to Work and warranty

2.5.1 The Executive warrants to the Company that by virtue of entering into this Agreement or performing his obligations under it, he will not be in breach of any express or implied obligation to any third party, including any restrictive covenants, and declares that he is not directly or indirectly interested in any capacity in any other business, trade or occupation. The Executive undertakes to indemnify the Company and any Group Company against any claims, costs, damages, liabilities or expenses which the Company may incur as a result of the Executive's breach or alleged breach of this warranty.

2.5.2 The Executive warrants that he is legally entitled to work in the United Kingdom. Should the Company discover that the Executive does not have permission to live and work in the United Kingdom or if any such permission is revoked; or if the Executive is unable to present evidence of the right to work in the United Kingdom so that the Company can comply with the prescribed requirements under Section 15 of the Immigration, Asylum and Nationality Act 2006, the Company reserves the right to terminate the Employment immediately and without notice or pay in lieu of notice.

2.6 Intra-Group transfer or secondment

The Executive consents to the transfer or secondment of the Executive's employment under this Agreement to any Group Company at any time during the Appointment.

3 HOURS AND PLACE OF WORK

3.1 Hours of work

The Executive agrees that he shall work such hours as are necessary for the proper performance of his duties and shall devote a minimum of 80 hours per month to his work for the Company.

3.2 Working Time Regulations

The Company and the Executive agree that due to the nature of the Executive's senior position the Executive's working time is wholly determined by the Executive and cannot be measured, accordingly, the Appointment falls within regulation 20(1) of the Working Time Regulations 1998. By signing this Agreement, the Executive confirms that he agrees that this limit on working hours will not apply to the Appointment and that his average working time may therefore exceed 48 hours in any seven-day period.

3.3 Place of work

3.3.1 The Executive's usual place of work is his home address or such other place which the Company or Board may reasonably require on either a temporary or a permanent basis for the proper performance and exercise of the Executive's duties. The Executive will be given reasonable notice of any change in his permanent place of work.

3.3.2 The Executive agrees to travel on the Company's or any Group Company's business (internationally) as may be required for the proper performance of the Executive's duties.
3.3.3 The Executive may be required to be absent from the United Kingdom for a period exceeding one month at any one time.

4 SCOPE OF THE APPOINTMENT

4.1 Duties of the Executive

During the Appointment the Executive shall:-

(a) undertake and carry out to the best of his ability such duties and exercise such powers in relation to the Company's or any Group Company's business as may from time to time be assigned to or vested in him by the Board including where those duties require the Executive to work for any Group Company (it being acknowledged that the Board will only assign such duties to the Executive as are appropriate to the Executive's position);

(b) in the discharge of those duties and the exercise of those powers observe and comply with all lawful resolutions, regulations and directions from time to time made by, or under the authority of, the Board and promptly upon request, give a full account to the Board or a person duly authorised by the Board of all matters with which he is entrusted;

(c) comply with all the Company's rules, regulations, policies and procedures from time to time in force;

(d) unless prevented by ill-health, holidays or other unavoidable cause, devote the whole of his working time, attention and skill to the discharge of his duties hereunder as may be reasonably required;

(e) comply with all fiduciary, common-law or statutory duties, including for the avoidance of doubt, those duties imposed by the Companies Act 2006;

(f) not engage in any conduct which may give rise to an offence being committed under the Bribery Act 2010 by either the Executive or the Company;

(g) report to the Chairman of the Audit Committee any offers of hospitality or gifts that he receives or makes and to comply with any policy relating to gifts and hospitality that may apply from time to time;

(h) comply with the articles of association (as amended from time to time) of the Company or any Group Company; and

(i) faithfully, competently, honestly and diligently perform his duties and at all times use his best endeavours to promote, protect, develop and extend the interests of the Company or any Group Company.

4.2 Directorships

The Executive shall act as a director of the Company and if so requested by the Board, from time to time, serve as a director, consultant or officer of any other Group Company. No fees or other remuneration in addition to those provided for in this Agreement shall accrue to the Executive as a result of any such appointment. The Company reserves the right on giving written notice to the Executive to terminate any office immediately at any time.

4.3 Joint Appointments

The Company shall be at liberty to appoint any other person or persons to act jointly with the Executive in any position to which he may be assigned from time to time.
4.4 Right to suspend duties and powers

4.4.1 The Company reserves the right in its absolute discretion during any notice period, or if the Executive purports to terminate the Appointment in breach of contract, or, if the Company so decides, at any time during the Appointment, or for the purpose of investigating any matter relating to the Executive's conduct or performance, to suspend all or any of the Executive's duties and powers on terms it considers expedient or to require him to perform only such duties, specific projects or tasks as are assigned to him expressly by the Company (including the duties of another position of equivalent status) in any case for such period or periods and at such place or places consistent with Clause 3.3 (including, without limitation, the Executive's home) as the Company in its absolute discretion deems necessary (the "Garden Leave").

4.4.2 During any Garden Leave period the Company shall be under no duty to provide work to, or vest any powers in, the Executive and the Executive shall have no right to perform services for the Company or any Group Company. During this period the Company shall be entitled to appoint any other person or persons to perform the Executive's duties under this Agreement.

4.4.3 During any period of Garden Leave the Executive shall:

(a) not, without the prior written consent of the Company, enter or attend the premises of the Company or any Group Company;

(b) not, without the prior written consent of the Company, contact or deal with (or attempt to contact or deal with) or have any communication with any employee, officer, director, adviser, shareholder, agent, consultant, client or prospective client, customer, supplier or other business contact of the Company or any Group Company;

(c) remain an employee of the Company and be bound by the terms of this Agreement insofar as they are compatible with the Executive being on Garden Leave;

(d) continue to be bound by and comply with all his fiduciary, common law and statutory duties including, but not limited to, his implied duty of trust and confidence;

(e) (except during any periods of holiday taken in the usual way) ensure that the Chairman of the Company knows where the Executive will be and how to contact the Executive during each working day; and

(f) not work either on his own account or on behalf of any other person, firm, company or client.

4.4.4 During Garden Leave, the Executive shall continue to receive his Basic Salary and all contractual benefits in the usual way and subject to the terms of any benefit arrangement.

5 REMUNERATION

5.1 Basic Salary

5.1.1 During the Appointment the Company shall pay the Executive a Basic Salary of $300,000 (USD) per annum. The Basic Salary shall accrue from day to day and be payable by credit transfer in equal monthly instalments in arrears on or around the last day of each calendar month or otherwise as arranged from time to time.

5.1.2 The Basic Salary shall be inclusive of all director's fees (if any) to which the Executive may become entitled including all remuneration and director's fees in respect of services rendered by the Executive to any Group Company.
5.2 **Salary review**

The Basic Salary shall be reviewed annually with effect from 1st October, the first review to take place in October 2013. The Company is not obliged to increase the Basic Salary at any review. No salary review shall take place after either party has given notice to terminate the Appointment.

5.3 **Share Options**

5.3.1 The Executive may be eligible to participate in Share Option schemes (a "Share Option Scheme") as may be operated by the Company from time to time. However, such participation is at the Company's sole and absolute discretion and will always be subject to the rules of any Share Option Scheme that apply from time to time.

5.3.2 The Company reserves the right to amend the terms of or withdraw any Share Option Scheme without prior written notice. For the avoidance of doubt, participation in any Share Option Scheme does not form part of the Executive's contract of employment.

6 **DEDUCTIONS**

The Executive agrees that the Company may deduct from any sums due to him under this Agreement any sums due by him to the Company including, without limitation, any debits to his Company credit or charge card not authorised by the Company, the Executive's pension contributions (if any), any overpayments, loans or advances made to him by the Company, the cost of repairing any damage or loss to the Company's property caused by him and any losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

7 **PENSION SCHEME**

A contracting-out certificate is not in force for the purposes of the Pension Schemes Act 1993 in relation to the Appointment.

8 **HOLIDAYS**

8.1 **The holiday year**

The Company's holiday year runs from 1st January to 31st December. Holidays can only be taken with the prior permission of the Board.

8.2 **Annual entitlement**

8.2.1 The Executive shall be entitled to 112 hours paid holiday in each holiday year inclusive of those public holidays recognised by the Company.

8.2.2 The Executive will be paid normal basic remuneration during such holidays.

8.2.3 Entitlement to holidays is accrued pro rata throughout the holiday year. The Executive will be entitled to take public holidays on the days that they are recognised by the Company during the holiday year.

8.2.4 The Executive is not entitled to carry any unused holiday entitlement forward to the next holiday year without the permission of the Company.

8.3 **Holiday entitlement on termination**

8.3.1 Upon notice of termination of the Appointment being served by either party, the Company may require the Executive to take any unused holidays accrued at that time during any notice period (whether or not the Executive is on Garden Leave). Alternatively, the
Company may, at its discretion, on termination of the Appointment, make a payment in lieu of accrued holiday entitlement save that, where termination is pursuant to clause 13.1 or follows the Executive's resignation in breach of clause 2.2 such unused holiday entitlement shall be based on the Executive's minimum holiday entitlement under the Working Time Regulations only. For these purposes, any paid holidays that have been taken by the Executive (including public holidays) shall be deemed first to be statutory paid holiday.

8.3.2 The Executive will be required to make a payment to the Company in respect of any holidays taken in excess of his holiday entitlement accrued at the Termination Date. Any sums so due may be deducted from any money owing to the Executive by the Company.

9 ABSENCE

9.1 Absence due to sickness or injury

If the Executive is absent from work due to sickness or injury the Executive shall:

(a) immediately inform the Company of his sickness or injury;

(b) in respect of a consecutive period of absence lasting less than 8 days (including weekends), send to the Company a self-certification form in a format stipulated by the Company; and

(c) in respect of any absence exceeding 7 consecutive days (including weekends), send to the Company a medical certificate signed by a doctor covering the further consecutive period of absence.

9.2 Payment of salary during absence

9.2.1 Subject to the Executive complying with the terms of Clause 9.1, the Company shall continue to pay Basic Salary and other contractual benefits during any period of absence due to sickness or injury for up to a maximum period of 3 months in any period of 12 consecutive months (the 12 month period referred to as the "Entitlement Period") and thereafter a sum equivalent to 50% of Basic Salary during any further period of absence due to sickness or injury in the same Entitlement Period for up to a maximum period of 3 months unless the Appointment is terminated in terms of Clauses 2.2 or 13.1(a). The first Entitlement Period will begin on the first day of absence and any subsequent Entitlement Period will start on the first day of any absence occurring outside an enduring Entitlement Period.

9.2.2 Payment of the Basic Salary in terms of Clause 9.2.1 shall be made less:

(a) an amount equivalent to any Statutory Sick Pay payable to the Executive;

(b) any sums which may be received by the Executive under any insurance policy effected by the Company; and

(c) any other benefits or sums which the Executive receives (eg under a PHI or other insurance scheme) in terms of the Appointment or under any relevant legislation.

9.2.3 Once entitlement to Basic Salary under Clause 9.2.1 lapses, the Executive shall have no right to any benefit or remuneration from the Company.

9.2.4 The Executive shall not be entitled to receive any sick pay (other than Statutory Sick Pay) under this Agreement where the period of absence commences after the Executive is notified he is or may be subject to disciplinary investigation or proceedings, unless the Company at its sole discretion decides otherwise.
9.3 Medical examinations and health records

The Executive agrees to submit to such medical examinations by a doctor selected by the Board as may reasonably be required by the Board from time to time. Notwithstanding the provisions of the Access to Medical Reports Act 1988 the Executive hereby agrees that any report produced in connection with such examination may be disclosed to the Company and the Company may discuss the contents of the report with the relevant doctor. The Executive authorises the Company to make applications on his behalf for access to any health records relating to him for the purposes of Section 3 of the Access to Health Records Act 1990, provided that the Executive is given prior notice of any application being made. Copies of any health records provided to the Board as a result of any application shall be made available to the Executive. The fees and expenses incurred in the provision of any medical examination and of obtaining access to the health records shall be borne by the Company.

9.4 Absence caused by third party negligence

If the Executive's absence is caused by the negligence, nuisance or breach of any statutory duty of a third party in respect of which damages are recoverable, the Executive shall immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgment made or awarded in connection with it and all relevant particulars the Company may reasonably require. The Executive shall if the Company so requires, refund to it that part of any damages or compensation recovered by the Executive in respect of loss of earnings during the period of absence as the Company may reasonably determine less any cost borne by him in connection with the recovery of such damages or compensation, provided that the amount to be refunded shall not exceed the total amount paid to the Executive by the Company in respect of the period of absence.

10 OTHER INTERESTS

10.1 Disclosure of other interests

The Executive shall disclose to the Board any interest of his own (or that of his partner or of any child of his, or of his partner, under eighteen years of age):-

(a) in any trade, business or occupation whatsoever which is in any way similar to any of those in which the Company or any Group Company is involved; and

(b) in any trade, business or occupation carried on by any supplier or customer of the Company or any Group Company whether or not such trade, business or occupation is conducted for profit or gain.

10.2 Restrictions on other activities and interests of the Executive

10.2.1 During the Appointment the Executive shall not at any time, without the prior written consent of the Board, either alone or jointly with any other person, carry on or be directly or indirectly employed, engaged, concerned or interested in any business, prospective business or undertaking or the setting up of any other business, undertaking or occupation other than a Group Company. Nothing contained in this Clause shall preclude the Executive from being a Minority Holder unless the holding is in a company that is a direct business competitor of the Company or any Group Company in which case, the Executive shall obtain the prior consent of the Board to the acquisition or variation of such holding.

10.2.2 If the Executive, with the consent of the Board, accepts any other appointment he must keep the Company accurately informed of the amount of time he spends working under that appointment.
10.3 Transactions with the Company

Subject to any regulations issued by the Company and the provisions of section 176 of the Companies Act 2006, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission as a result of any sale or purchase of goods or services effected or other business transacted (whether or not by him) by or on behalf of the Company or any Group Company and if he (or any person in which he is interested) obtains any discount, rebate or commission he shall account to the Company for the amount received by him (or a due proportion of the amount received by the person having regard to the extent of his interest therein).

11 CONFIDENTIALITY AND COMPANY DOCUMENTS

11.1 Restrictions on disclosure/use of Confidential Information

The Executive must not either during the Appointment (except in the proper performance of his duties) or at any time (without limit) after the Termination Date:

(a) divulge or communicate to any person;

(b) use for his own purposes or for any purposes other than those of the Company or any Group Company; or

(c) through any failure to exercise due care and diligence, cause any unauthorised disclosure of;

any Confidential Information. The Executive must at all times use his best endeavours to prevent publication or disclosure of any Confidential Information. These restrictions shall cease to apply to any information which shall become available to the public generally otherwise than through the default of the Executive.

11.2 Protection of Company documents and materials

All equipment (including computer equipment), notes, memoranda, records, lists of customers, suppliers and employees, correspondence, computer and other discs or tapes, data listings, codes, keys and passwords, designs, drawings and other documents or material whatsoever (whether made or created by the Executive or otherwise and in whatever medium or format) relating to the business of the Company or any Group Company or any of its or their clients (and any copies of the same):

(a) shall be and remain the property of the Company or the relevant Group Company or client; and

(b) shall be handed over by the Executive to the Company or the relevant Group Company or client on demand by the Company and in any event on the termination of the Appointment.

12 INVENTIONS AND OTHER WORKS

12.1 Executive to further interests of the Company

The Company and the Executive agree that the Executive may make or create Executive Inventions and Executive IPRs during the Appointment and agree that in this respect the Executive is obliged to further the interests of the Company and any Group Company.

12.2 Disclosure and ownership of Executive Inventions and Executive IPRs

The Executive must immediately disclose to the Company all Executive Inventions and all Executive IPRs. Both the Executive Inventions and all Executive IPRs will (subject to
sections 39 to 43 of the Patents Act 1977) belong to and be the absolute property of the Company or any other person the Company may nominate.

12.3 Protection, registration and vesting of Executive Inventions and Executive IPRs

12.3.1 The Executive must immediately on request by the Company (whether during or after the Termination Date) and at the expense of the Company:

(a) apply or join with the Company or any Group Company in applying for any Intellectual Property Rights or other protection or registration ("Protection") in the United Kingdom and in any other part of the world for, or in relation to, any Executive Inventions;

(b) execute all instruments and do all things necessary for vesting all Intellectual Property Rights or Protection when obtained and all right, title and interest to and in the same absolutely and as sole beneficial owner in the Company or such Group Company or other person as the Company may nominate; and

(c) sign and execute any documents and do any acts reasonably required by the Company in connection with any proceedings in respect of any applications and any publication or application for revocation of any Intellectual Property Rights or Protection.

12.3.2 The Executive shall keep confidential each Executive Invention unless the Company has consented in writing to its disclosure by the Executive.

12.4 Waiver of rights by the Executive

The Executive hereby irrevocably and unconditionally waives all rights under Chapter IV Copyright, Designs and Patents Act 1988 and any other moral rights which he may have in the Executive Inventions and the Executive IPRs, in whatever part of the world such rights may be enforceable including:

(a) the right conferred by section 77 of that Act to be identified as the author of any such Executive Inventions and the Executive IPRs; and

(b) the right conferred by section 80 of that Act not to have any such Executive Inventions and the Executive IPRs subjected to derogatory treatment.

12.5 Power of Attorney

The Executive hereby irrevocably appoints the Company to be his attorney and in his name and on his behalf to execute any such act and to sign all deeds and documents and generally to use his name for the purpose of giving to the Company the full benefit of this Clause. The Executive agrees that, with respect to any third parties, a certificate signed by any duly authorised officer of the Company that any act or deed or document falls within the authority hereby conferred shall be conclusive evidence that this is the case.

12.6 Statutory rights

Nothing in this Clause 12 shall be construed as restricting the rights of the Executive or the Company under sections 39 to 43 of the Patents Act 1977.
13 TERMINATION

13.1 Termination events

Notwithstanding the provisions of Clauses 2.2, and 13.6, the Company shall be entitled, but not bound, to terminate the Appointment:

(a) with immediate effect and without any requirement for notice at any time after the occurrence of any one or more of the following events:-

(i) if the Executive is guilty of any gross misconduct (which includes but is not limited to any act of fraud or dishonesty); or

(ii) if the Executive acts in a manner which in the opinion of the Company or Board brings or is likely to bring the Executive, the Company or any Group Company into disrepute or is materially adverse to the interests of the Company or any Group Company whether or not the Executive is acting in the course of the Appointment; or

(iii) if the Executive commits any material or persistent breach or non-observance of any of the provisions of this Agreement, or fails to comply with any reasonable order or direction of the Company or Board; or

(iv) if the Executive is, in the reasonable opinion of the Company or Board, negligent and/or incompetent in the performance of the Executive’s duties; or

(v) if the Executive is declared bankrupt or makes any arrangement with or for the benefit of his creditors or takes or suffers any similar action as a result of debt; or

(vi) if the Executive is found guilty of any criminal offence other than a minor offence under the Road Traffic Acts; or

(vii) if the Executive is disqualified from acting as a company director; or

(viii) if the Executive becomes of unsound mind or becomes a patient under any statute relating to mental health; or

(ix) if the Executive fails or ceases to meet the requirements of or is removed from membership of any industry regulating body whose consent or membership is required to enable the Executive to undertake all or any of the Executive’s duties or is guilty of a serious breach of the rules and regulations of such body; or

(x) if the Executive is guilty of a breach of the rules or regulations of AIM, the Takeover Panel, the Financial Services Authority or the Financial Services and Markets Tribunal or any successor bodies or any regulatory authorities relevant to the Company or any Group Company or any code of practice issued by the Company; or

(xi) if the Executive ceases, for any reason, to be an approved person for the purposes of section 59 of the Financial Services and Markets Act 2000; or

(xii) if the Executive, in the reasonable opinion of the Company, commits any breach of the Bribery Act 2010 or any breach of the Company’s Anti-corruption and Bribery Policy;
(xiii) if the Executive fails to report any suspicions or knowledge of breach of the Bribery Act or the Company's Anti-corruption and Bribery Policy.

(b) by giving not less than 3 months' notice in writing if the Executive has been prevented by reason of ill health, injury or some other reason beyond his control, from performing his duties under this Agreement for a period or periods aggregating at least 6 months in the preceding period of 12 consecutive months even if, as a result of such termination, the Executive would or might forfeit any entitlement to benefit from sick pay or permanent health insurance, save that the Company shall not terminate the Appointment solely on the grounds of the Executive's ill health or injury where such an entitlement or benefit would be forfeited and provided that if at any time during the period of such notice and before the termination of the Appointment the Executive shall provide a medical certificate satisfactory to the Board to the effect that he has fully recovered his physical and/or mental health and that no recurrence of illness or incapacity can reasonably be anticipated, the Company shall withdraw the notice.

13.2 Other rights

The rights of the Company under Clause 13.1(a) are without prejudice to any other rights that it might have at law to terminate the Appointment or to accept any breach of this Agreement by the Executive as having brought the Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

13.3 No damages or payment in lieu of notice

In the event of the Appointment being terminated in accordance with Clause 13.1(a), the Executive shall not be entitled to receive any payment in lieu of notice nor make any claim against the Company or any Group Company for damages for loss of office or termination of the Appointment. Regardless of this, the termination shall be without prejudice to the continuing obligations of the Executive under this Agreement.

13.4 Company's right to proceed

While the Company will endeavour to deal fairly with allegations against the Executive, it reserves the right to proceed under Clause 13.1 without prior notice and without holding a hearing or inviting any representations from the Executive.

13.5 Termination on resignation/removal as director

13.5.1 If the Executive resigns as a director of the Company or any Group Company (otherwise than at the request of the Company), he shall be deemed to have terminated the Appointment with effect from the date of his resignation and the Appointment shall terminate at that time, unless the Company agrees with the Executive that the Appointment should continue, in which case the Appointment may be subject to any terms and conditions stipulated by the Company in its absolute discretion. If the Executive resigns as a director prior to the expiry of the period of notice required to terminate the Appointment in Clause 2.3, he shall be deemed to be in breach of this Agreement.

13.5.2 If the Executive is removed from office as a director of the Company or any Group Company during the Appointment either under the Company's Articles of Association, or by any resolution of a general meeting of the Company, or by not being re-elected after retiring by rotation pursuant to the Articles of Association, the Appointment shall automatically terminate with effect from the date of the removal from office. If such removal from office is caused by any act or omission of either party (and, for the avoidance of doubt an act or omission of the Company's shareholders shall be an act or omission of the Company for those purposes) without the consent, concurrence or compliance of the other party, that act or omission shall be deemed a breach of this Agreement and termination of the Appointment shall be without prejudice to any claim for damages in respect of that breach.
13.6 **Payment in lieu of notice**

13.6.1 Notwithstanding Clauses 2.2 or 13.1(b), the Company shall be entitled, at its sole and absolute discretion, to elect to terminate the Appointment at any time and with immediate effect and to make a payment to the Executive, calculated in accordance with the provisions of Clauses 13.6.4 and 13.6.5 (the payment being referred to as a "Notice Payment").

13.6.2 For the avoidance of doubt, the Company is not obliged to make a Notice Payment and the Executive shall have no right to receive a Notice Payment unless the Company has exercised its discretion. If the Company shall decide not to make a Notice Payment, the Executive shall not be entitled to enforce that payment as a contractual debt nor as liquidated damages and nothing in this Clause 13 shall prevent the Company from terminating the Appointment in breach.

13.6.3 The Notice Payment will be paid less all deductions that are required or permitted by law to be made including in respect of income tax, national insurance contributions and any sums due to the Company or any Group Company.

13.6.4 Subject to the terms of Clause 13.6.5, the Notice Payment will consist of a sum equivalent to the Basic Salary which the Executive would have received during any notice period during which the Executive would otherwise have been entitled to work in terms of Clause 2.2 or 13.1(b) (or if notice has already been given, during the remainder of the notice period) but will exclude any bonus/commission/share of profit and any other benefits (including for the avoidance of doubt in respect of loss of any Share Options) which he would have received or would have accrued to him during that period.

13.6.5 If subsequent to the termination of the Appointment, the Executive is found to have breached any of the terms of this Agreement or the Executive's duties to the Company during the Employment such that the Company would have been entitled to terminate the Employment without notice or payment in lieu of notice, the Company shall be entitled to recover any payments made under this Clause 13.6 and/or to cease making further payments under Clause 13.7 with immediate effect. Any such payments already made shall be recoverable from the Executive as a debt.

13.7 **Payment in instalments**

13.7.1 The Company may, at its sole discretion pay the Notice Payment in equal monthly instalments until the date on which the notice period would have expired if notice had been given in terms of 2.2 (the "Instalment Period").

13.7.2 If the Executive obtains alternative employment that is to commence during the Instalment Period he will immediately advise the Company of that fact and of his gross monthly salary from that employment.

14 **EVENTS UPON TERMINATION**

14.1 **Obligations upon termination**

14.1.1 Immediately upon the termination of the Appointment howsoever arising or immediately at the request of the Board at any time after either the Company or the Executive has served notice of termination of the Appointment, the Executive shall:-

(a) deliver to the Company all Executive Inventions, materials within the scope of Clause 12 and all other materials and property including credit or charge cards, mobile telephone, computer equipment, disks and software, passwords, encryption keys or the like, keys, security pass, letters, stationery, documents, files, films, records, reports, plans and papers (in whatever format including electronic) and all copies thereof used in or relating to the business of the Company or the Group which are in the possession of or under the control of the Executive;
(b) return to the Company in good condition any car provided to the Executive together with all keys and relevant documentation;

(c) resign (without claim for compensation) as a director and from all other offices held by him in the Company or any Group Company or otherwise by virtue of the Appointment and the Executive agrees that the Resignation Letter signed by him pursuant to clause 14.1.2 shall be a valid resignation for this purpose. For the avoidance of doubt, such resignations shall be without prejudice to any claims the Executive may have against the Company or any Group Company arising out of the termination of the Appointment;

(d) transfer without payment, to the Company, or as the Company may direct, any shares or other securities held by the Executive as nominee or trustee for the Company or any Group Company and deliver to the Company the related certificates;

(e) delete any existing or prospective clients of the Company and/or any Group Company from any social or professional networking site (including but not limited to Facebook, LinkedIn, Twitter ("Networking Site")), which is under the Employee's control on or before the Termination Date and undertake not to reconnect with those existing or prospective clients for a period of 6 months; and

(f) provide a signed statement that the obligations under this Clause 14.1 have been fully complied with.

14.1.2 The Executive will sign and deliver to the Company, at the same time as signing this Agreement, the letter at Schedule 1 (the "Resignation Letter"). By signing the Resignation Letter and this Agreement, the Executive hereby irrevocably authorizes any other Director of the Company to date the Resignation Letter and deliver this to the Company immediately upon termination of the Appointment for any reason.

14.1.3 The Executive hereby irrevocably appoints the Company to be the Executive's attorney to execute any documents and/or do all things in his name and on his behalf for the purpose of giving the Company or its nominee the full benefit of Clauses 14.1.1(c) and 14.1.1(d).

14.2 Loss of bonus

On the termination of the Appointment howsoever arising the Executive shall not be entitled to any compensation or payment for the loss of any rights or benefits under any Share Options, bonus, long term incentive plan or other profit sharing scheme operated by the Company or any Group Company.

15 RESTRICTIONS AFTER TERMINATION

15.1 Definitions

Since the Executive is likely to obtain Confidential Information in the course of the Appointment and personal knowledge of and influence over suppliers, customers, clients and employees of the Company and Group Companies, the Executive hereby agrees with the Company that in addition to the other terms of this Agreement and without prejudice to the other restrictions imposed upon him by law, he will be bound by the covenants and undertakings contained in Clauses 15.2 to 15.5. In this Clause 15, unless the context otherwise requires:

"Critical Employee" means any person who was a director, employee or consultant of the Company at any time within the Relevant Period who by reason of that position and in particular his seniority and expertise or knowledge of Confidential Information or knowledge of or influence over the clients, customers or contacts of the Company is likely to cause damage to the Company if he were to leave the employment of the Company and become employed by a competitor of the Company;
"Customer" means any person to which the Company distributed, sold or supplied Restricted Goods or Restricted Services during the Relevant Period and with which, during that period either the Executive, or any employee under the direct or indirect supervision of the Executive, had material dealings in the course of the Appointment, but always excluding therefrom, any division, branch or office of such person with which the Executive and/or any such employee had no dealings during that period;

"Prospective Customer" means any person with which the Company had discussions during the Relevant Period regarding the possible distribution, sale or supply of Restricted Goods or Restricted Services and with which during such period the Executive, or any employee who was under the direct or indirect supervision of the Executive, had material dealings in the course of the Appointment, but always excluding therefrom any division, branch or office of that person with which the Executive and/or any such employee had no dealings during that period;

"Relevant Period" means the period of 12 months immediately preceding the Termination Date;

"Restricted Area" means:

(a) the UK; and

(b) any other country in the world where, on the Termination Date, the Company dealt in Restricted Goods or Restricted Services;

"Restricted Goods" means any products, equipment or machinery researched into, developed, manufactured, distributed or sold by the Company and with which the duties of the Executive were materially concerned or for which he was responsible during the Relevant Period, or any products, equipment or machinery of the same type or materially similar to those products, equipment or machinery;

"Restricted Period" means the period commencing on the Termination Date and, subject to the terms of Clause 15.4, continuing for 6 months in relation to clauses 15.2 (a) to (g);

"Restricted Services" means any services (including but not limited to technical and product support, technical advice and customer services) supplied by the Company and with which the duties of the Executive were materially concerned or for which he was responsible during the Relevant Period, or any services of the same type or materially similar to those services; and

"Supplier" means any supplier, agent, distributor or other person who, during the Relevant Period was in the habit of dealing with the Company and with which, during that period, the Executive, or any employee under the direct or indirect supervision of the Executive, had material dealings in the course of the Appointment.

15.2 Restrictive covenants

The Executive confirms that, neither during the Appointment nor during the Restricted Period, without the prior written consent of the Company, whether by himself, through his employees or agents or otherwise and whether on his own behalf or on behalf of any person, directly or indirectly, he will not:

(a) so as to compete with the Company within the Restricted Area, be employed or engaged or at all interested in (except as a Minority Holder) a business or person which is involved in the business of researching into, developing, manufacturing, distributing, selling, supplying or otherwise dealing with Restricted Goods or Restricted Services, if the business is or seeks to be in competition with the Company. For the purposes of this sub-clause, acts done by the Executive outside the Restricted Area shall nonetheless be deemed to be done within the Restricted Area where their primary purpose is to distribute, sell, supply or
otherwise deal with Restricted Goods or Restricted Services in the Restricted Area;

(b) so as to compete with the Company within the Restricted Area, be employed or engaged or at all interested in taking preparatory steps to research into, distribute, sell, supply or otherwise deal with Restricted Goods or Restricted Services;

(c) so as to compete with the Company solicit business from or canvas any Customer or Prospective Customer in respect of Restricted Goods or Restricted Services;

(d) so as to compete with the Company accept orders from, act for or have any business dealings with, any Customer or Prospective Customer in respect of Restricted Goods or Restricted Services;

(e) solicit or induce or endeavour to solicit or induce any person who, on the Termination Date, was a Critical Employee (and with whom the Executive had dealings during the Relevant Period) to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract;

(f) employ or otherwise engage any Critical Employee in the business of researching into, developing, manufacturing, distributing, selling, supplying or otherwise dealing with Restricted Goods or Restricted Services if that business is, or seeks to be, in competition with the Company; or

(g) solicit or induce or endeavour to solicit or induce any Supplier to cease to deal with the Company and shall not interfere in any way with any relationship between a Supplier and the Company.

15.3 Application of restrictive covenants to other companies

15.3.1 Clause 15.2 shall also apply:

(a) if the Executive undertakes services for a Group Company; or

(b) if the Executive's employment is automatically transferred to another (the "Transferee") by virtue of a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;

as though references to the "Company" in Clauses 15.1 and 15.2 include references to

(i) each Group Company;

(ii) any Transferee; and

(iii) any "Transferee Group Company" (which for these purposes means the Transferee, any holding company or undertaking of the Transferee and any subsidiaries and subsidiary undertakings of the Transferee or such holding company or undertaking);

in relation to which the Executive has in the course of the Appointment or by reason of rendering services to or holding office in such Group Company, Transferee, or Transferee Group Company:

(c) acquired knowledge of its trade secrets or Confidential Information; or

(d) had personal dealings with its Customers or Prospective Customers; or
(e) supervised directly or indirectly employees having personal dealings with its Customers or Prospective Customers;

but so that references to the "Company" shall for this purpose be deemed to be references to the relevant Group Company, Transferee or Transferee Group Company. The obligations undertaken by the Executive pursuant to this Clause 15.3 shall, with respect to each Group Company, Transferee or Transferee Group Company constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of any other Group Company, Transferee or any Transferee Group Company.

15.3.2 The Executive will, at the request and expense of the Company, enter into a separate agreement with any Group Company, Transferee or any Transferee Group Company in which the Executive agrees to be bound by restrictions corresponding to those restrictions in this Clause 15 (or such of those restrictions as may be appropriate) in relation to that Group Company, Transferee or any Transferee Group Company.

15.4 Effect of suspension on Restricted Period

If the Company exercises its right to suspend the Executive's duties and powers under Clause 4.4 after notice of termination of the Appointment has been given, the aggregate of the period of the suspension and the Restricted Period shall not exceed 6 months and if the aggregate of the two periods would exceed 6 months, the Restricted Period shall be reduced accordingly.

15.5 Further undertakings

The Executive hereby undertakes to the Company that he will not at any time:

(a) during the Appointment or after the Termination Date engage in any trade or business or be associated with any person engaged in any trade or business using any trading names used by the Company or any Group Company including the name(s) or incorporating the word(s) "Bayfield" or "Trinity"; or

(b) after the Termination Date represent or otherwise indicate any association or connection with the Company or any Group Company or for the purpose of carrying on or retaining any business represent or otherwise indicate any past association with the Company or any Group Company.

15.6 Severance

The restrictions in this Clause 15 (on which the Executive has had the opportunity to take independent advice, as the Executive hereby acknowledges) are separate and severable restrictions and are considered by the parties to be reasonable in all the circumstances. It is agreed that if any such restrictions, by themselves, or taken together, shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or a Group Company but would be adjudged reasonable if some part of it were deleted or the periods thereof reduced or the area thereof reduced in scope, the relevant restriction or restrictions shall apply with such deletion(s) or reduction(s) as may be necessary to make it or them valid and enforceable. The Remuneration Committee may, at its sole discretion, waive or vary any or all of the restrictions in this Clause 15.

16 RECONSTRUCTION AND AMALGAMATIONS

If the Company undergoes any process of reconstruction or amalgamation (whether or not involving the liquidation of the Company) and the Executive is offered employment by the successor or proposed successor to the Company or any Group Companies on terms not materially less favourable overall to those under this Agreement whether as to duties, responsibilities, remuneration or otherwise and the Executive does not accept the offer within one month of it being made, then the Executive shall have no claim against the
Company or the successor to the Company in respect of termination of this Agreement and the Appointment.

17 **DISCIPLINARY, DISMISSAL AND GRIEVANCE PROCEDURE**

17.1 **Disciplinary procedures**

Any disciplinary or dismissal action taken in connection with the Appointment will usually be taken in accordance with the Company's normal disciplinary and dismissal procedures (which are workplace rules and not contractually binding) a copy of which is available from the Secretary of the Company. If the Executive is dissatisfied with any disciplinary or dismissal decision taken in relation to the Executive, the Executive may apply in writing to the Chairman of the Company in accordance with the Company's disciplinary and dismissal procedures.

17.2 **Grievance procedures**

If the Executive wishes to obtain redress of any grievance relating to the Appointment, he shall apply in writing to the Chairman of the Company, setting out the nature and details of any such grievance or dissatisfaction. Subsequent steps in the Company's grievance procedures are set out in the Company's normal grievance procedures (which are workplace rules and not contractually binding) a copy of which is available from the Secretary of the Company.

18 **GENERAL**

18.1 **Provisions which survive termination**

Any provision of this Agreement which is expressed or intended to have effect on, or to continue in force after, the termination of this Agreement shall have such effect, or, as the case may be, continue in force, after such termination.

18.2 **No collective agreements**

There are no collective agreements that directly affect the terms and conditions of the Appointment.

18.3 **Compliance with rules of law and the City Code**

During the Appointment and at all times whilst the Executive remains a director of the Company, the Executive shall comply in all respects with every rule of law, code of best practice (including, as appropriate, the Criminal Justice Act 1993, the AIM Rules for Companies, the AIM note for Mining and Oil & Gas Companies, the Company's Share Dealing Code, the Disclosure and Transparency Rules and the Prospectus Rules issued from time to time by the FSA, the Model Code for transactions in securities by directors and relevant employees issued from time to time by the FSA as the United Kingdom Listing Authority (if applicable to the Company), the Listing Rules (if applicable to the Company), the City Code on Takeovers and Mergers, the Code of Market Conduct and the Price Stabilisation Rules issued by the FSA) together with any policy 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; any unpublished price sensitive information affecting the securities of any company; and any form of market abuse as defined by the Financial Services and Markets Act 2000.

18.4 **Compliance with the Code on Corporate Governance**

The Executive shall comply, to the extent that the Board considers appropriate for a company the size of the Company, with the provisions of UK Corporate Governance Code (as the same is amended from time to time).
DATA PROTECTION

The Executive consents to the Company or any Group Company holding and processing personal data, including sensitive personal data relating to the Executive ("processing", personal data" and "sensitive personal data" are as defined in the Data Protection Act 1998) to the extent reasonably necessary for legal, personnel, administrative, financial, regulatory, payroll, management and other purposes relating to or ancillary to the Appointment. The Executive agrees that the Company may disclose such information to other Group Companies and to third parties in the event that such disclosure is in the Company's view required for the proper conduct of the Company's business or that of any Group Company. This Clause applies to information held, used or disclosed in any medium and whether the use or processing of data is within or outside the European Union.

AMENDMENTS, WAIVERS AND REMEDIES

20.1 Amendments

No amendment or variation of this Agreement or any of the documents referred to in it (other than an alteration in the Basic Salary) shall be effective unless it is in writing and signed by or on behalf of each of the parties.

20.2 Waivers and remedies cumulative

20.2.1 The rights of each party under this Agreement:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

20.2.2 Any right of rescission conferred upon the Company by this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

ENTIRE AGREEMENT

21

This Agreement and the documents referred to in it, constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Agreement.

NO OUTSTANDING CLAIMS

22

The Executive hereby acknowledges that he has no outstanding claims of any kind against the Company or any Group Company (other than in respect of remuneration and expenses due to the date of this Agreement/date but not yet paid).

SEVERANCE

23

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other provisions of this Agreement; or

(b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.
NOTICE

24.1 Notices and deemed receipt

Any notice hereunder shall be given by either party to the other either personally to the Executive or the Company Secretary (as appropriate) or sent in the case of the Company, to its registered office for the time being and, in the case of the Executive, to his address last known to the Company. Any such notice shall be in writing and shall be given by letter delivered by hand or sent by first class prepaid recorded delivery or registered post or by facsimile transmission. Any such notice shall be deemed to have been received:-

(a) if delivered personally, at the time of delivery;
(b) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;
(c) in the case of registered airmail, five days from the date of posting; and
(d) in the case of fax or e-mail, at the time of transmission;

provided that if deemed receipt occurs before 9am on a business day the notice shall be deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm on a business day, or on a day which is not a business day, the notice shall be deemed to have been received at 9am on the next business day. For the purpose of this Clause, "business day" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

GOVERNING LAW AND JURISDICTION

25.1 Governing Law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by and will be construed in accordance with the law of England & Wales.

25.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the English courts to settle any dispute or claim that arises out of or in connection with this Agreement, its subject matter or formation (including non-contractual disputes or claims).
EXECUTED and DELIVERED as a Deed on the date first above written.

By Bayfield Energy Holdings Plc acting by

[Signatures]

Director
Full Name

Director/Secretary
Full Name

EXECUTED and DELIVERED as a Deed by

Bruce Dingwall

in the presence of

[Signatures]

Witness
Full Name
Address
Occupation
EXECUTED and DELIVERED as a Deed on the date first above written.

By Bayfield Energy Holdings Plc acting by

........................................... Director
........................................... Full Name
........................................... Director/Secretary
........................................... Full Name

EXECUTED and DELIVERED as a Deed by

Bruce Dingwall

........................................... Signature

In the presence of

........................................... Witness

........................................... Full Name

........................................... Address

........................................... Occupation
Dear Sirs,

**Bayfield Energy Holdings Plc (the "Company")**

I hereby resign as a director of the Company and from all other offices of director and/or secretary which I hold within the Group such resignation(s) to be effective immediately.

Group Company "means any undertaking (as such term is defined in the Companies Act 2006) in any one of (i) the Company (ii) any subsidiary or subsidiary undertaking of the Company from time to time (iii) any holding company or parent undertaking of the Company from time to time or (iv) any subsidiary or subsidiary undertakings of such holding company or parent undertaking from time to time (as such terms "subsidiary", "subsidiary undertaking", "holding company" and "parent undertaking" are defined in the Companies Act 2006).

Yours faithfully

Signed ......................

Date ......................