

## EMPLOYMENT AGREEMENT

incorporating a Statement of Terms pursuant to section 1, Employment Rights Act 1996.

This Agreement is made by way of deed on 5th February 2005 between MICHAEL BARTOK of [] and LEADERENE PLC of [] ("the Company").

WHEREAS it is the intention of the parties that this document be executed as a deed.

### 1. JOB TITLE/DUTIES

1.1. Your job title is Chief Financial Officer.

1.2. You shall be appointed to the Board of Directors of Leaderene plc at the Board Meeting on 1 April 2005 and shall remain as a member of the Board throughout your employment with the Company.

### 2. STARTING DATE

2.1. Your employment with us will start on 1 April 2005 and shall continue until terminated by notice in writing in accordance with clause 2.2.

2.2. Subject to clauses 2.3 and 5, we may terminate your employment at any time by giving you six months' notice in writing. Unless otherwise agreed, you will give us a minimum of six months' notice of your leaving.

2.3. If you are guilty of gross misconduct including dishonesty, gross negligence or any other serious misconduct, we shall be entitled to terminate your employment with immediate effect.

2.4. If either party gives notice to terminate this agreement, for a period not exceeding the notice period referred to in clause 2.2, you may be required by us in our absolute discretion not to attend your place of work at any time and not to perform any duties for the Company or to perform only such duties, specific projects or tasks as are assigned to you expressly by the Company (provided that such duties, projects or tasks are consistent with your status) provided that you will be entitled to receive full pay and benefits (including bonus) during such period.

### 3. PERIOD OF CONTINUOUS EMPLOYMENT

Your period of continuous employment with us will start on 1<sup>st</sup> April 2005.

### 4. REMUNERATION

4.1. Your salary is pound sterling 170,000 per annum, payable in equal monthly instalments in arrears by direct transfer into your bank account on or before the last day of each month. Your salary will accrue from day to day and will be adjusted during the month in which you start and finish your employment with us according to the number of days you work during that month.

You will also be entitled to an annual discretionary bonus of up to 100% of base salary which will be paid, at your option, in cash or allocated as an additional grant of share options, (in addition to those granted to you under clause 12), on the anniversary of joining the Company. The targets upon which the bonus is calculated shall be agreed between the Company and you by no later than 1 July 2005. Such payment will be subject to deductions for tax and national insurance and any other deductions that may be required from time to time.

4.2. Your salary shall be reviewed by the Board annually on the anniversary of the commencement of your employment.

4.3. We shall be entitled to make deductions from your remuneration in respect of any overpayments made to you by us.

## 5. LIQUIDATED DAMAGES

5.1. The Company may terminate the contract immediately or on short notice, and should it elect to do so (other than in accordance with clause 2.3), the Company shall make a payment in lieu of any applicable period of notice of an amount in cash equivalent to the total amount referred to in clause 5.2 (calculated pro rata where short notice is given). The Company shall pay such amount to you in one lump sum subject to deduction of applicable tax and national insurance but without any deduction for mitigation) on the date of termination of your employment ("the Termination Date").

5.2. The total amount of cash referred to in clause 5.1 is the aggregate of:-

5.2.1 6 months' salary (as at the Termination Date); and

5.2.2 a sum equal to the cost the Company would have incurred in providing you with the benefits referred to in clause 11 had your employment continued for a period of 6 months following the Termination Date;

5.2.3 a sum in lieu of the bonus(es) which would have been paid in respect of the period 6 months following the Termination Date pro rated to reflect the period since the last bonus payment (assuming the Company exercised its discretion in your favour, or, if not, the date you would have received the last bonus payment) or if the term of your employment is less than one year the date of commencement of your employment up to the date 6 months following the Termination Date.

5.3. The amounts payable pursuant to clause 5.1 shall be in lieu of any notice, or other benefits or payments to which you may otherwise be entitled on termination of this Agreement but without prejudice to your statutory rights.

## 6. EXPENSES

We will reimburse to you during your employment (against receipts or other appropriate evidence) all expenses properly and reasonably incurred by you in the course of your duties.

## 7. WORKING HOURS

Your normal working hours are from 9.30 am to 6:30 pm Monday to Friday, with a one-hour lunch break, but the requirements of your employment do call for some flexibility and you will be expected to work slightly different hours from time to time. In particular you agree, where necessary, to work on average in excess of 48 hours per week.

## 8. PLACE OF WORK

Your normal place of work is at [].

## 9. HOLIDAYS AND HOLIDAY PAY

Your holiday entitlement is 25 days per year, plus all statutory, bank and public holidays in England and Wales. Deductions from the final salary due to you on the termination of your employment will be made in respect of any holidays taken in excess of your entitlement. You will be entitled to any pay in lieu of holiday accrued but not taken only at the end of your employment save where it has been terminated in accordance with clause 2.3. During holidays you are entitled to your normal rate of pay.

## 10. ABSENCE THROUGH SICKNESS OR INJURY AND SICKNESS PAY

10.1. In the event of sickness or injury you are to send promptly to us a self-certificate, in a form obtainable

from the office for an absence of up to seven days and thereafter an intermediate certificate each week signed by a medical practitioner until your return to work.

10.2. You shall continue to be paid and continue to be entitled to any other contractual benefits during absence due to illness, accident or other incapacity for a total of 13 weeks in any period of fifty-two consecutive weeks. For any additional or continuing absence after that due to illness, accident or other incapacity, payment of salary and continued provision of contractual benefits under this Agreement shall be at the discretion of the Company.

10.3. Any payment of salary or provision of benefits shall be inclusive of any statutory sick pay or social security benefits to which you may be entitled. You are required to co-operate in the maintenance of necessary records for Statutory Sick Pay purposes and for the purpose of calculating entitlement to Statutory Sick Pay applicable to your employment. Qualifying days are Monday to Friday.

10.4. Subject to the provisions of the Access to Medical Reports Act 1988, you agree to be examined at our expense by a doctor nominated by us if at any time we so request and you authorise such doctor to disclose and to discuss with us and our advisers the results of such examinations.

## 11. PENSION SCHEME, INSURANCES AND HEALTHCARE

11.1. The Company will pay 14% of your salary into a pension plan. A Contracting Out Certificate is not in force in respect of your employment.

11.2. You, your spouse and your dependants under the age of 25 will be entitled to participate in the Company healthcare scheme. All participation in the healthcare scheme will be at the Company's expense.

11.3. In addition, you will be entitled to participate at the Company's expense in (a) its permanent health and disability insurance scheme and (b) its life insurance scheme which provides for payment of a sum equal to four times your salary payable under clause 4.1 as at the date of your death.

## 12. LTIP

You will be eligible for awards under the Company's LTIP.

## 13. CONFIDENTIALITY

13.1. You shall not during or at any time after the termination of your employment with the Company use for your own purposes or disclose to any third party any Confidential Material and shall use your best endeavours to prevent such publication or disclosure.

13.2. All Confidential Material and all other documents, papers and property which may have been made or prepared by you, or at your request or have come into your possession or under your control in the course of your employment or which relate in any way to the Company, the business (including prospective business) or affairs of the Company or of any customer, supplier, agent, distributor or sub-contractor of the Company shall as between the Company and you be deemed to be the property of the Company. You shall deliver up all such documents and other property, including all copies, to the Company immediately upon the termination of your employment or at any earlier time on demand.

13.3. You shall immediately inform the Company if you become aware of the possession, use or knowledge of any of the Confidential Material by any person not authorised to possess, use or have knowledge of the Confidential Material, whether during or after your employment and shall at the Company's request provide such reasonable assistance as is required to deal with such event.

13.4. The provisions of this clause shall not apply to any Confidential Material which is in or enters the public domain other than by breach of this agreement, is obtained from a third party who is lawfully authorised to disclose such information, or is authorised for release by the prior written consent of the Board.

13.5. Nothing in this clause shall prevent you from disclosing Confidential Material where it is required to be disclosed by judicial, administrative, governmental or regulatory process in connection with any action, suit, proceeding or claim or otherwise by applicable law.

For the purpose of this clause "Confidential Material" means any information relating to the Company or the business, prospective business, technical processes, computer software (both source code and object code), intellectual property rights or finances of the Company, or compilations of two or more items of such information whether or not each individual item is in itself confidential, including without limitation price lists, lists of customers and suppliers (both current and those who were customers or suppliers during the previous two years), which comes into your possession by virtue of your employment, and which the Company regards, or could reasonably be expected to regard, as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential" and any and all information which has been or may be derived or obtained from any such information.

#### 14. RESTRICTIONS

14.1. You agree that you will not either alone or jointly with another or others, whether as principal agent, director, partner, shareholder, employee, company or in any other capacity, whether directly or indirectly through any other person, firm or company and whether for your own benefit or that of others:-

14.1.1 for 24 months after the termination of your employment be employed in or engaged by or interested or concerned in a Competing business (or part thereof) in any country in Europe in which on the termination of your employment to the Company is operating;

14.1.2 for 24 months after the termination of your employment entice, induce or encourage a Customer or a Prospective Customer to transfer or remove custom from the Company;

14.1.3 for 24 months after the termination of your employment solicit or accept business from a Customer or a Prospective Customer for the supply of Relevant Services;

14.1.4 for 24 months following the termination of your employment, for a Competing Business solicit, interfere with or endeavour to entice away or engage or employ or offer employment to (or procure or assist the soliciting, interference with, enticement, engagement, employment or offering) any Employee, or do any act whereby such Employee is encouraged to terminate his employment, appointment or contract with us, whether or not such person would by reason of terminating his service with us commit a breach of his contract.

14.2. You must not at any time during or after the termination of your employment use any name used by the Company at the date of the termination of your employment or any name likely to cause confusion with it in the minds of members of the public for the purposes of a Competing Business whether by using such name as part of a corporate name or otherwise.

14.3. You must not at any time after the termination of your employment represent yourself as being employed by the Company.

For the purpose of this clause:-

"Competing Business" means a business or concern which is engaged in a business competitive with that carried out by the Company at the date of termination of your employment with which you have been involved during the 12 months preceding such date. This shall include, without limit, E-bookers, Expedia, Travelocity, Teletext, Priceline, Online Travel Portal and Thomascook.com;

and "Customer" means any person, firm or company who during the 12 months preceding the date of termination of your employment was a customer of the Company (whether or not services were actually provided during such period) for the purpose of a Relevant Business and with whom you materially dealt during that period or were in possession of confidential information about such customer in the performance

## 16. DISCIPLINARY RULES AND GRIEVANCE PROCEDURES

Any matter of discipline will be considered and determined by the Board of directors of the Company, whose decision will be final. If you have any grievance relating to your employment, you should apply in writing to the Group Managing Director of the Company.

## 17. HEALTH AND SAFETY

The policy of the Company is to regard the promotion of health and safety measures as a mutual objective for management and employees at all levels.

## 18. COMPANY RECONSTRUCTION

You will have no claim in respect of the termination of your employment if:

18.1. such termination is by reason only of the liquidation of your employer for the purposes of amalgamation or reconstruction; and

18.2. you are offered comparable employment with a company resulting from such amalgamation or reconstruction on terms no less favourable than the terms hereof.

## 19. OTHER AGREEMENTS

There are no collective agreements which directly affect the terms and conditions of your employment.

## 20. CHOICE OF LAW

This agreement shall be governed by English law and each party submits to the non-exclusive jurisdiction of the English courts.

