



5000LTD
+44 7967 309 193
ANDY@5000MGMT.COM

14 August 2023

SIGNIFICANT MATERIAL CHANGE POLICY

Dear _____,

In relation to your employment agreement with 5000 Ltd (commencing 22 April 2019) I want to offer an addition to your terms and conditions of employment, providing protection in the case of a Significant Material Change in the Company's operating ability, defined as follows:

1. The Company being closed down by its Directors for any reason, *excluding* bankruptcy
2. The Company becoming financially unviable

One example of financial unviability could be if a client or clients terminate their agreements with the Company and this loss of income renders the Company unable to pay its bills, including your salary and pension, according to the assessment of the Company directors

In the event of a Significant Material Change, you shall be entitled to a specific severance package calculated according to your length of service with the Company, as follows:

- 1-3 years of service: 3 months' salary
- 4-5 years of service: 4 months' salary;
- More than 5 years, but less than 6 years of service: 5 months' salary
- 6 years of service or more: 6 months' salary.

This severance package will be in addition to any Statutory Redundancy Pay to which you are entitled under the Employment Rights Act 1996

In the event of a Significant Material Change, the Company may offer you alternative employment. Please note that you are under no obligation to accept this offer and may choose to terminate your employment, receiving the aforementioned severance package. For the avoidance of doubt, if you choose to terminate your employment per the terms of our original agreement, by giving the Company 30 days notice in writing, no Significant Material Change severance will be payable to you

This letter serves as an addendum to your existing Employment Agreement. Except for the changes mentioned herein, all other terms and conditions set out in the original agreement shall remain unchanged and in full force and effect.

Please review this letter carefully and in your own time. If you agree with the proposed changes, kindly sign and date below and return a copy to me. We recommend you obtain independent legal advice before signing to ensure you fully understand its implications

With thanks,

Andy Inglis
Managing Director
5000 Ltd

I, _____, confirm that I have read and understood the proposed changes to my Employment Agreement, as outlined in this letter. I have sought (or have had the opportunity to seek) independent legal advice on the matter, and I agree to the changes

Signature _____

Date _____