

DATED JULY 29, 2013

PACE AMERICAS, INC.

AND

PACE PLC

AND

MICHAEL PULLI

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made on July 29, 2013;

BETWEEN:-

- (1) **PACE AMERICAS, INC.** whose registered office is at 3701 FAU Blvd., Suite 200, Boca Raton, Florida 33431 (the "Company"); and
- (2) **PACE PLC**, registered in England and Wales (Company No: 1672847), whose registered office is at Victoria Road, Saltaire, Shipley, West Yorkshire, BD18 3LF, UK (the "Parent"); and
- (3) **MICHAEL PULLI**, a United States citizen residing at 7671 NW 116th Lane, Parkland, Florida 33076 (the "Executive").

IT IS AGREED as follows:-

1 INTERPRETATION

1.1 In this Agreement the following words and expressions shall have the following meanings:-

"Board" the Board of Directors of Parent from time to time;

"Effective Date" the date referred to in Clause 2.1;

"Group Company" any company which from time to time is:-

(a) a subsidiary of the Parent;

(b) a holding company of the Parent; or

(c) a subsidiary of any such holding company;

"subsidiary" and "holding company" have the meanings attributed to them by Section 736 of the Companies Act 1985;

"Remuneration Committee" the Remuneration Committee of the Parent as appointed by the Board from time to time;

"Term" the period of the Executive's employment hereunder;

"Termination Date" the date on which the employment of the Executive under this Agreement shall terminate for whatever reason;

and derivative expressions shall be construed accordingly.

1.2 Unless the context otherwise requires references in this Agreement to the masculine gender shall be deemed to include the feminine and vice versa.

1.3 The Schedules to this Agreement are an integral part of this Agreement and references to this Agreement include reference thereto.

2 APPOINTMENT AND TERM

- 2.1 The Executive's employment under this Agreement commenced on December 16, 2011 (the "Effective Date"), and shall continue (subject to the provisions of this Agreement) until terminated by the Company giving to the Executive not less than 12 months' notice in writing or by the Executive giving to the Company not less than 6 months' notice in writing.
- 2.2 During the Term of this Agreement and provided the Executive remains a member of the Board, the Executive shall serve as the Chief Executive Officer of the Parent. The Executive shall report directly and exclusively to the Board. For the purposes of this Clause, and indeed any other clause in this Agreement which confers rights, discretions or similarly otherwise on the Company, the Executive agrees, and the Company (by the resolution attached at Schedule 4) irrevocably authorizes the Parent, or the holding company of the Company from time to time, to exercise any and all of the Company's rights, discretions or similar within it.

3 DUTIES

- 3.1 The Executive shall:
- 3.1.1 perform the duties and exercise the powers which from time to time may be assigned to him or vested in him by the Board, giving at all times the full benefit of his knowledge, expertise and skill; and
 - 3.1.2 devote substantially all of his time, ability and attention to his duties under this Agreement for the proper performance of his duties;
 - 3.1.3 use his utmost endeavours to promote the interests of the Company, the Parent and any Group Company and shall not knowingly do or willingly permit to be done anything to the material loss or prejudice injury of the Company, the Parent or any Group Company outside the scope of his duties; and
 - 3.1.4 carry out such duties in a faithful, diligent and competent manner.
- 3.2 The Executive shall:
- 3.2.1 carry out any powers, duties, responsibilities and objectives as may be commensurate with his status as CEO of the Parent and assigned to him pursuant to this Agreement;
 - 3.2.2 perform services commensurate with his status not only for the Company but also for the Parent and any other Group Company including, if so required, acting as a director, officer, nominee or representative of the Parent and any Group Company; and
 - 3.2.3 act jointly with any other person or persons appointed by the Board to perform the duties of the Executive under this Agreement during any notice period.
- 3.3 The Executive shall keep the Parent promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Company, the Parent and any Group Company and provide such explanations of his conduct as the Board may reasonably require.

- 3.4 During any period of notice, and provided that the Company continues to pay the Executive's salary and to provide all benefits to which he is contractually entitled during such period, the Parent shall be entitled at its absolute discretion:
- 3.4.1 to require the Executive not to carry out his duties or to exercise his powers or responsibilities under this Agreement during the remainder of the notice period (or any part of such period);
 - 3.4.2 to require the Executive to resign immediately from any offices he may hold in the Company, the Parent or any Group Company;
 - 3.4.3 to require the Executive not to attend his place of work or any other premises of the Company, the Parent or any Group Company during the remainder of the notice period (or any part of such period);
 - 3.4.4 to require the Executive not to have any contact with any employees, agents, customers, clients or suppliers of the Company, the Parent or any Group Company except as directed or with the consent of the Company during the remainder of the notice period (or any part of such period);
 - 3.4.5 to require the Executive to return to the Company, the Parent and any Group Company all documents, computer disks and other property (including summaries, extracts or copies) belonging to the Company, the Parent and any Group Company or relating to its or their business or belonging to its or their agents, customers, clients or suppliers; and
 - 3.4.6 to require the Executive to work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities.
- 3.5 For the avoidance of any doubt, the exercise by the Company of its rights pursuant to Clause 3.4 shall not affect any of the Executive's other obligations and, in particular, his duties under Clauses 3 and 4 of this Agreement.
- 3.6 The Executive shall not without the prior written consent of the Board engage in any other business activities, public office or other occupation outside his employment. The Executive warrants that he holds no public office or occupation outside his employment nor participates in any outside business activities which might interfere with the performance of his duties under this Agreement or as a member of the Board. Nothing in this Clause shall prohibit Executive from serving on any board of directors which is beneficial to the Company; provided, however, that Executive receives approval from the Board prior to doing so, and such approval shall not be unreasonably withheld.

4 CONFLICTS OF INTEREST (NON-COMPETE, NON-SOLICITATION) AND DEALINGS IN SECURITIES

- 4.1 In order to protect the Parent and its subsidiaries legitimate business interests, the Executive shall be bound by the provisions outlined in Schedule 2. Consistent with Schedule 2, the Executive shall not whether by himself, in partnership, common ownership or as a joint venture with any third party (except as a representative or nominee of the Company, the Parent or any Group Company, or otherwise with the prior consent in writing of the relevant company) be directly or indirectly engaged, concerned or interested in any other business which:

4.1.1 is wholly or partly in competition with any business carried on by the Company, the Parent or any Group Company; or

4.1.2 as regards any goods or services is a supplier to or customer of the Company, the Parent or any Group Company;

provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000, dealt in the Alternative Investment Market, listed on any recognized national securities exchange, or quoted on an automated quotation system.

4.2 The Executive acknowledges that he shall not enter into any transaction which contravenes the insider dealing provisions contained in Part V of the Criminal Justice Act 1993 nor behave in such a manner as contravenes the market abuse provisions contained in Part VIII of the Financial Services and Markets Act 2000 or otherwise contravenes that Act, or the insider trading laws of the United States, including without limitation Section 10(b) and Section 16(b) of the Securities Exchange Act of 1934, or the insider trading laws of any jurisdiction in which the Company, the Parent or any Group Company securities may be listed from time to time.

4.3 The Executive undertakes at all times to comply (and procure that his spouse and minor children comply) with both the provisions and with the spirit of all applicable laws, regulations, rules and codes of conduct (including without limitation the Listing Rules issued by the Financial Services Authority as the United Kingdom Listing Authority, the rules and regulations of the United States Securities and Exchange Commission or relevant United States securities laws, and the rules and regulations of any exchange on which the Company, the Parent and any Group Company securities may be listed from time to time) together with any policy or code adopted by the Company, the Parent or any Group Company from time to time in force in relation to:

4.3.1 dealings in shares, debentures or other securities of the Company, the Parent or any other Group Company; and/or

4.3.2 any unpublished price-sensitive information affecting the shares, debentures or other securities of any such company; and

4.3.3 any contract for differences, spread or other bet and/or any other transaction entered into by reference (directly or indirectly) to the price of shares in the Company, the Parent or any Group Company or in any of its customers or suppliers (unless in any case the Executive has obtained the relevant company's prior written consent to the contract, bet or transaction in question).

5 HOURS AND PLACE OF WORK

5.1 The Executive shall conform to such hours of work as may from time to time be reasonably required of him, consistent with his appointment. The Executive shall not be entitled to receive any additional remuneration for work outside the Company's normal business hours.

5.2 The Executive's place of work shall be 3701 FAU Blvd., Suite 200, Boca Raton, Florida 33431, but the Company will require the Executive, and the Executive agrees, to work at any other premises of the Company or Parent on a temporary basis (not exceeding two

weeks). The Executive may also be required to travel throughout and outside of the United States as required for the proper performance of his duties.

6 SALARY AND BONUS

- 6.1 The Executive shall receive a fixed annual salary of \$750,000 (U.S. dollars), less all appropriate withholdings, payable in semi-monthly instalments in accordance with the Company's customary payroll policies at the time of payment.
- 6.2 In addition to the Executive's fixed annual salary, the Company may pay to the Executive a bonus from time to time of such amount and on such terms as the Remuneration Committee may determine at its absolute discretion. The terms of such bonus shall be provided to Executive on an annual basis by 30 April in each year, and provide defined written parameters which the Executive and/or the Parent is expected to meet to earn a bonus. Any dispute in relation to the amount or involving satisfaction of such bonus is subject to Arbitration as set in Clause 11.3.7, below.
- 6.3 Save as provided in this Agreement, the Executive shall not be entitled to any fees in respect of any directorship of the Company, the Parent or any Group Company.
- 6.4 The Executive's remuneration shall be subject to annual review in January (commencing 1 January 2013) of each year without any obligation to increase the same. However, in no event shall Executive's salary ever be decreased unless with his express written consent.

7 PENSION AND OTHER BENEFITS

- 7.1 The Company shall pay an additional annual contribution equal to 18.5 per cent (with effect from 1 January 2013) of the Executive's fixed annual salary under Clause 6.1 to one of the following as the Company may in its absolute discretion decide from time to time:-
 - 7.1.1 a personal pension plan or arrangement to be nominated by the Executive; and/or
 - 7.1.2 a 401k investment plan arranged by the Company

Such contributions shall be subject to the rules of such plan and any statutory limits from time to time in force.

- 7.2 During the Term, the Company shall provide to Executive health benefits (including for his spouse and dependents), and pay all associated premiums for the coverage, to the extent provided to other executives of the Company or the Parent working in the United States. Any benefits available under this provision are subject to the rules of such plan from time to time in force and insurer approval. The Company retains the right to modify or change the health benefits provided, as long as the Executive is entitled to the same benefits provided to all Company executives working in the United States.
- 7.3 During the Term, the Company shall pay premiums for a life insurance plan selected by the Company based upon cover equal to at least four (4) times the Executive's fixed annual salary payable under this Agreement. Any benefits available under such life insurance plan shall be subject to the rules of such plan from time to time in force and insurer approval.

- 7.4 During the Term, the Executive shall receive an automobile allowance of \$17,500 per year toward owning/leasing and maintaining an automobile, less all appropriate withholdings, payable in semi-monthly installments in accordance with the Company's customary payroll policies at the time of payment.
- 7.5 The Company shall be entitled, at any time, by paying to the Executive the cash equivalent of the benefits (which cash equivalent payments must include any gross-up payments necessary to put the Executive in the same after-tax position that he would have been had he not incurred any tax liability as a result of receiving the cash equivalent of such benefits rather than the benefit in a more tax efficient way) as set out above at the time when such benefit payments would otherwise have been paid to provide such benefits to Executive:
- 7.5.1 to terminate the benefits referred to in this Clause 7; and/or
- 7.5.2 to withdraw and amend any of the rules or benefits referred to in this Clause 7.
- 7.6 During the Term, the Executive shall be entitled to receive all other benefits of employment made available to any other Company executives and made generally available to other Company employees, including without limitation, all health, dental, vision and life insurance benefits, short and long-term disability plans, deferred compensation plans, profit sharing, share incentive, share option, bonus or phantom option plans, or any other similar plans or arrangements. To the extent specific provisions of this Agreement that relate to such plans or arrangements of the Company are more favorable than the terms and conditions set forth in such plans or arrangements of the Company, the provisions of this Agreement shall control.

8 HOLIDAY, SICK AND VACATION PAY

- 8.1 The Executive shall be entitled (in addition to the public holidays observed by the Company) to all paid time off provided to other Executives working in the United States and under Company policy, including sick days. In addition, Executive shall be entitled to 20 days' annual paid vacation to be taken at such time or times as the Parent shall approve. Any accrued vacation days not used in a calendar year may be carried forward to the following calendar year or paid to Executive in accordance with Company policy.
- 8.2 The Company reserves the right, at its sole discretion, to require the Executive to take or not to take all or part of any outstanding vacation days during any notice period, and Executive will be paid for such earned vacation in the calendar year earned.

9 ILLNESS OR ACCIDENT

- 9.1 The Executive shall from time to time, if required by regulation or only if job-related and consistent with business necessity, at the request and expense of the Parent submit to a fitness for duty medical examinations and tests by a medical practitioner in the United States of America nominated by the Parent, as consistent with the provisions of the Americans with Disabilities Act ("ADA"), the Health Insurance Portability and Accountability Act of 1996 and the Family and Medical Leave Act, if applicable.
- 9.2 If the Executive is absent from his duties as a result of sickness or injury for a period of seven consecutive business days or more he will notify the Parent of his absence on a continuing basis and will, at the request of the Parent, produce to the Parent a medical certificate in respect of this absence.

- 9.3 If the Executive is absent from his duties as a result of illness or injury then (subject to his compliance with the requirements in this Clause) he will be entitled to payment of his fixed salary during such absence for a period (in total) of no more than 26 weeks in any period of 12 months (whether the absence is intermittent or continuous). Thereafter, the Executive will not be entitled to any further payment from the Company (other than sick pay as applicable) until he has resumed his duties. Any additional salary and benefits paid or provided to the Executive in respect of additional periods of absence will be at the sole discretion of the Parent. During any period of absence owing to accident or illness, the Parent shall be entitled at any time to temporarily appoint a further executive director/employee to perform the Executive's duties and exercise his powers, as consistent with the provisions of the Family and Medical Leave Act, if applicable.
- 9.4 If the Executive receives any sums by way of compensation for loss of earnings under this Agreement from a third party in respect of a period for which the Company is making payments to him under this Clause, such payments shall be treated as being made by way of loan and shall be recoverable by the Company, as consistent with the provisions of the Family and Medical Leave Act, if applicable (excluding any private disability policy that Executive has maintained on his own behalf).

10 EXPENSES

The Executive shall be entitled to be reimbursed all reasonable out-of-pocket expenses (including hotel, first class air travel and entertainment expenses but excluding any car parking fines or road traffic offense fines) reasonably incurred by him in the proper performance of his duties, subject to the Company's policy from time to time and the production of such receipts or other evidence as the Company may reasonably require. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Section 10 does not constitute a "deferral of compensation" within the meaning of Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other guidance thereunder: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to the Executive in any other calendar year; (ii) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

11 TERMINATION

- 11.1 The Company or Parent shall at all times be entitled to terminate the Agreement with notice pursuant to Clause 2 or this Clause 11.
- 11.2 The Company may, at its sole and absolute discretion, terminate the Executive's employment forthwith at any time by serving notice under this Clause stating that the Agreement is being terminated in accordance with this Clause and undertaking to pay to the Executive within 14 days a sum equal to 12 months of the Executive's fixed annual base salary under this Agreement together with any accrued, unused vacation pay (subject to tax and other statutory deductions as required), to pay the employer's pension contributions provided for under Section 7.1 of this Agreement to the extent permitted by law (and to the extent not permitted by law, to be paid to Executive in cash within 30 days of termination) and to continue to pay premiums for the life insurance plan referred to in Clause 7 (subject to the proviso contained therein) in lieu of any required period of notice

for the equivalent period of any notice period or unexpired part thereof, and to reimburse Executive for any business expenses incurred. The Company's obligation to continue to make payments to the pension and life insurance plans set forth in Clause 7 shall survive the termination of this Agreement. Executive may terminate this Agreement for "Good Reason," as defined below. In the event that Executive resigns by the delivery of written notice expiring 30 days from the date of such notice and given within 30 days of the occurrence of a "Good Reason" as defined below, then the Executive shall also be entitled to the payments provided in this Clause 11.2. "Good Reason" shall mean (i) a material reduction by the Company, Parent or Remuneration Committee in the Executive's annual base salary as in effect on the Effective Date, (ii) a material diminution of the Executive's responsibilities, authority or duties from that set forth herein, (iii) the relocation of the office of the Executive's principal place of employment as of the Effective Date to a location that is more than 30 miles from its then-current location, provided that the Company, Parent or Remuneration Committee shall be entitled to "cure" and eliminate the Good Reason within the said 30 day notice period.

11.3 Notwithstanding the provisions of Clauses 11.1 and 11.2, the Company shall be entitled to terminate this Agreement and the Executive's employment forthwith without any compensation or damages if the Executive shall:-

11.3.1 wilfully commit any act of serious misconduct which causes material and demonstrable injury to the Parent;

11.3.2 wilfully commit any (i) material breach of or (ii) after written warning from the Parent, any persistent breach of any of the terms or conditions of this Agreement, which such material breach or persistent breach remains uncured for more than thirty days after written warning from the Parent;

11.3.3 wilfully neglect or refuse to carry out any of his duties or to comply with any lawful, job-related instruction given to him by the Parent after written notice and 30 days to cure, which is reasonably expected to cause material and demonstrable injury to the Parent;

11.3.4 be convicted of or plead no contest to any felony offense (other than a road traffic offense), which materially affects Executive's ability to perform his job duties;

11.3.5 be disqualified in the United States or England from holding office as the Chief Executive Officer of Parent; or

11.3.6 be disqualified by or be subject to any serious disciplinary sanction by, any regulatory body in the U.S., which undermines the confidence of the Parent in the Executive's continued employment.

No act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Parent.

11.3.7 Any determination that the Executive has engaged in conduct for which the Company wishes to terminate the Executive's employment pursuant to this Clause 11.3 shall be made after a meeting of the non-executive directors of the Board, at which the Executive shall be invited to appear, with counsel, to respond to the allegations set forth in the written notice to the Executive of such meeting (which such notice shall provide sufficient specificity to allow the Executive to

respond to such allegations). In the event of a termination pursuant to this Clause 11.3, the Executive shall be entitled to receive his salary and other benefits under this Agreement until the issuance of an arbitration award affirming the Company's action. Such arbitration shall be settled exclusively in accordance with the rules of the American Arbitration Association concerning employment disputes then in effect through binding arbitration to be conducted by a panel of three arbitrators that is mutually agreeable to both the Executive and the Company, all in accordance with the arbitration rules of the American Arbitration Association set forth in its National Rules for the Resolution of Employment Disputes then in effect (the "AAA's Arbitration Rules").

If the Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by the Executive and the third to be selected by the two persons so selected, all in accordance with the AAA's Arbitration Rules. The arbitration proceeding shall be held in Palm Beach County, Florida, or such other location as is mutually agreed in writing by the parties at the earliest practicable date.

The arbitrators shall base their award on the terms of this Agreement, and the arbitrators shall strictly follow the law and judicial precedents that would apply in the event the dispute were litigated in such court.

The arbitration shall be governed by the substantive laws of the State of Florida applicable to contracts made and to be performed therein, without regard to conflicts of law rules, and the arbitrators shall have no power or authority to order or grant any remedy or relief that a court could not order or grant under applicable law. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

The Company and Parent shall bear the cost and expenses of the arbitrators and arbitration. The parties shall each pay their own costs and expenses, including, without limitation, attorneys' fees and costs.

- 11.4 It shall be a fundamental term of this Agreement that the Executive shall comply at all times with the Model Code for transactions and securities for directors and relevant employees issued from time to time by the United Kingdom Financial Services Authority and it shall be the responsibility of the Executive to make himself aware of the provisions of the Model Code and the parties agree that (without prejudice to the effect of any other conduct of the Executive) any willful breach by the Executive of the Model Code shall be serious misconduct for the purposes of Clause 11.3.1 above, after Executive has been given notice of the misconduct and 30 days to cure.
- 11.5 Without prejudice to Clause 11.2 and 11.3 but notwithstanding any other provision of this Agreement, if the Executive has been unable to perform his duties properly with or without a reasonable accommodation by reason of disability for a period or periods aggregating at least 180 days in any period of 12 consecutive calendar months (90 of which must be consecutive) then the Company may (by not less than three months prior written notice) terminate the Executive's employment and entitle Executive to the payments and benefits provided in Clause 11.2.
- 11.6 On the Termination Date (or earlier if required pursuant to Clause 3.4 of this Agreement) the Executive will resign forthwith from the boards of the Company, the Parent and any Group Company of which he is director and from any other office or trusteeship and the Executive shall at the time of signing this Agreement appoint the Company as his

attorney for such purposes by executing a power of attorney in the form set out in Schedule 1.

- 11.7 The proper exercise by the Company of its right of termination under this Clause 11 shall be without prejudice to any other rights or remedies which the Company, the Parent or any Group Company may have or be entitled to exercise against the Executive.
- 11.8 If the employment of the Executive under this Agreement shall be terminated for the purpose of reconstruction, rearrangement or amalgamation whether by the liquidation of the Company or otherwise and he shall be offered employment with any concern or undertaking resulting from this reconstruction, rearrangement or amalgamation on terms and conditions not less favorable than the terms of this Agreement then the Executive shall have no claim against the Company for any salary, benefits or other remuneration (or any reconstructed company) in respect of the termination of his employment hereunder.
- 11.9 The Executive shall not at any time during any period when he is required to cease the performance of his duties under Clause 3.4 or after the Termination Date make any public statements in relation to the Company, the Parent or any Group Company or any of their officers or employees, however, may advise, his spouse, attorney, accountant, and executive search firm. The Executive shall not after the Termination Date represent himself as being employed by or connected with the Company, the Parent or any Group Company.
- 11.10 All credit, charge and expense cards and all books, papers, drawings, designs, documents, records, computer disks, software (in all cases including any notes, copies, extracts or summaries) kept or made by or in the possession or control of the Executive relating to the businesses of the Company, the Parent and any Group Company and all other property of the Company, the Parent and any Group Company are and remain the property of the relevant company. All such items and any property belonging to its agents, customers clients or suppliers in the possession custody or under the control of the Executive at the Termination Date shall be immediately delivered to the Company at the Termination Date or earlier on request by the Company.
- 11.11 It is acknowledged that the Executive may, during the Term, be granted rights under the rules from time to time of the profit sharing, share incentive, share option, bonus or phantom option plans operated by the Company, the Parent or any Group Company with respect to shares in the Company, the Parent or any Group Company. Except as otherwise required by applicable law, if, as a result of termination of employment or notice of termination being given, the Executive loses any of the rights or benefits under such benefit plans (including rights or benefits which the Executive would not have lost had this Agreement not been terminated), the Executive shall not be entitled, by way of compensation for loss of office, employment or otherwise howsoever, to any compensation for any loss, including any loss of any rights or benefits under or as a result of any such plans.
- 11.12 Executive shall be entitled to reimbursement of his attorneys' fees incurred in reviewing and negotiating this Agreement up to \$7,500.
- 11.13 The Parent agrees that if any salary, bonus payment or benefit contained in Clauses 6, 7, 8, 9, 10 or 11 is not timely made or provided when due to Executive by the Company, the Parent shall exercise its rights as a shareholder to procure that the Company shall make due payment or provide the benefits as the case may be.

12 CONFIDENTIALITY

- 12.1 Without prejudice to his obligations implied by law, the Executive shall not for whatever reason (other than with the prior written consent of the Company):
- 12.1.1 during the Term disclose or communicate or use any Confidential Information other than in the proper performance of his duties under this Agreement; and
 - 12.1.2 after the Termination Date disclose or communicate or use any Confidential Information which may have been disclosed to the Executive or which may otherwise have come to his attention in the course of his employment.
- 12.2 The Executive shall during the Term and thereafter use his best endeavours to prevent the disclosure or communication or use of such Confidential Information by or to any other person, firm, company or organisation.
- 12.3 This restriction shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Executive.
- 12.4 For the purpose of this Clause, "Confidential Information" shall mean all information relating to the business of the Company, the Parent and/or any Group Company, finances, transactions, affairs, products, services, processes, equipment or activities which comes or has come to the Executive's knowledge during the course of his employment and which by reason of its character and/or how it comes to his knowledge is evidently confidential and includes but is not limited, to actual and proposed designs for products; source code, algorithms, passwords, executable files, developer tools and other software components; technical or scientific data; manufacturing processes; designs and technical drawings; management accounts; business and marketing plans and strategies, customer records, negotiations, requirements and terms of trading with customers.

13 RESTRICTIVE COVENANTS

The provisions of Schedule 2 and Section 4 shall have effect.

14 INTELLECTUAL PROPERTY RIGHTS

The provisions of Schedule 3 shall have effect.

15 DISCIPLINARY AND GRIEVANCE PROCEDURE

- 15.1 No specific disciplinary procedure applies to the Executive but disciplinary matters in relation to the Executive will be dealt with by the Chairman of the Board or his representative. Should the Executive wish to appeal against any disciplinary decision he should submit his appeal in writing to the Remuneration Committee.
- 15.2 If the Executive wishes to raise any grievance relating to his employment he should first raise the matter with the Chairman of the Board or the Senior Independent Director of the Board. If the matter is not then settled he should submit his grievance in writing to the Remuneration Committee. If the Executive is not satisfied with the decision of the Remuneration Committee, the Remuneration Committee's decision can be appealed via the Arbitration process discussed in Clause 11.3 herein.

- 15.3 The Parent reserves the right to suspend the Executive in order to investigate any allegations against the Executive of misconduct, neglect or breach of any of the provisions of this Agreement. During the suspension, the Company reserves the right to exclude the Executive from any premises of the Company, the Parent and any Group Company and instruct the Executive not to contact any person(s) connected with his employment for so long as is reasonably necessary to carry out a proper investigation and hold and conclude any appropriate disciplinary proceedings. The Executive shall be entitled to receive his salary and other benefits under this Agreement during any period of suspension. For the avoidance of doubt, any investigation can be undertaken by any person authorized by the Company to undertake the same, and Executive shall have the right to retain counsel to represent him and be present during any interviews in connection with such investigation.

16 NOTICES

Any notice to be given under this Agreement shall be in writing. Notices may be served by either party by personal service or by recorded delivery or by first class post addressed to the other party or by leaving such notice at (in the case of the Company) its registered office for the time being and (in the case of the Executive) his last known address and any notice given by letter shall be deemed to have been served at the time at which the letter was personally served or if sent by recorded delivery post at the time of delivery as recorded or if sent by first class post on the second working day after posting or in the case of being left at the last known address, the date on which it was so left.

17 DATA PROTECTION

The Company (and where appropriate the Parent and any Group Company) shall hold personal data in relation to the Executive in its manual and automated filing systems. The Executive consents to the processing and disclosure of such data both inside and, where necessary, outside the European Economic Area where this is necessary or reasonably required for the performance of this Agreement, the proper administration and management of the employment relationship (both during and after the employment) or the conduct of the Company, the Parent or the Group Company's business or where required by law. The Executive agrees to comply with the Company's Data Protection Policy in force from time to time.

18 IT/EMAIL/INTERNET POLICY

The Executive agrees to adhere to the Company's IT/email and/or internet policy which the Company may operate from time to time. The Company may at any time monitor or record the Executive's use of the Company's communication system (including telephone, fax, email and/or internet use) and the Executive accordingly consents to such monitoring or recording taking place.

19 INDEMNITY

- 19.1 The Company and the Parent will, to a degree no less favorable than would be applicable under their policies and contractual obligations to similarly situated senior executives and directors, indemnify and hold the Executive harmless from and against any and all liability arising from his good faith performance of services pursuant to this Agreement as an employee, officer, or director of the relevant company, to the extent permitted by applicable law. In addition, the Company maintains Director's and Officer's Liability

Insurance, and the Executive is entitled to the benefit of cover under that insurance subject to the policy rules and limitations in force from time to time.

- 19.2 Insofar as the Company retains Price Waterhouse to prepare Executive's tax returns and pursuant to the advice of Price Waterhouse, Executive pays taxes in England and receives a credit in the U.S., the Company agrees to indemnify Executive from any claims made against Executive under any federal or state tax laws or any costs, expenses or damages sustained by Executive to the extent that such costs, claims, expenses or damages arise as a result of any mistakes in the tax preparation or advice of Price Waterhouse and do not arise as a result of any mistake by the Executive for the previous 7 years.

20 GENERAL

- 20.1 This Agreement constitutes the entire and only legally binding agreement between the parties relating to the employment of the Executive by the Company, the Parent or any Group Company and replaces any previous employment agreements or arrangements. No variation to this Agreement shall be effective unless made in writing signed by or on behalf of the parties and expressed to be such a variation.
- 20.2 No failure or delay by the Company, the Parent or any Group Company or Executive in exercising any remedy, right, power or privilege under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or exercise of any other remedy, right, power or privilege.
- 20.3 No waiver by the Company, the Parent or any Group Company or Executive of any of the requirements of this Agreement or any of any of its/their rights under this Agreement shall have effect unless given in writing and signed by the relevant company or Executive. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of that breach.
- 20.4 The expiration or termination of this Agreement shall not operate to affect the provisions of this Agreement which are expressed to operate or have effect after the Termination Date and shall be without prejudice to any accrued rights or remedies of the parties.
- 20.5 If any provision of this Agreement is found to be void or unenforceable for any reason by an arbitrator or appropriate court of law, this shall not affect the validity of that provision within any other jurisdictions nor any of the remaining provisions of this Agreement.
- 20.6 Save as hereafter mentioned this Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Florida, United States, whether substantive or procedural, and the venue of any action hereunder shall lie exclusively in Palm Beach County, Florida. The Power of Attorney in Schedule 1 shall be governed and construed in accordance with the laws of England

21 SECTION 409A.


- 21.1 It is the intention of both the Company and the Executive that the benefits and rights to which the Executive could be entitled pursuant to this Agreement comply with Section 409A and the Treasury Regulations and other guidance promulgated or issued thereunder, to the extent that the requirements of Section 409A are applicable thereto, and this Agreement shall be construed in a manner consistent with that intention. If the Executive or the Company believes, at any time, that any such benefit or right that is

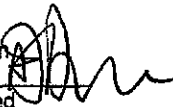
subject to Section 409A does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A (with the most limited possible economic effect on Executive and on the Company). The preceding provisions shall not be construed as a guarantee by the Company of any particular tax effect to Executive of the payments and other benefits under this Agreement.


- 21.2 In the event that the Executive receives any payments under this Agreement in the form of a series of instalment payments, such payments shall be treated as a right to a series of separate payments.
- 21.3 If and to the extent required to comply with Section 409A, any payment or benefit required to be paid hereunder on account of termination of the Executive's employment, service (or any other similar term) shall be made only in connection with a "separation from service" with respect to Executive within the meaning of Section 409A.
- 21.4 Neither Company nor Executive, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.


(Signature Page Follows)

IN WITNESS whereof this Employment Agreement has been duly executed as of the date first above written.

SIGNED by)
Sean McGhie)
)
duly authorized)
for and on behalf of)
Pace Americas, Inc.)

SIGNED by)
Anthony Dixon )
duly authorized)
for and on behalf of)
Pace plc)

SIGNED by)
Michael Pulli )
in the presence of:-)

Witness: 
Address:
3701 FAU Blvd. #300
Boca Raton, Fl. 33431

SCHEDULE 1

Power of Attorney

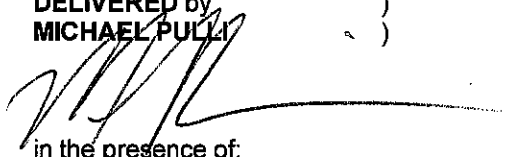
By this Power of Attorney made on I, MICHAEL PULLI of 7671 NW 116th Lane, Parkland, Florida 33076, USA in accordance with the terms of the employment agreement ("the Employment Agreement") of even date between myself and **PACE AMERICAS, INC.** ("the Company"); and **PACE PLC** ("the Parent"), **HEREBY APPOINT** the Chairman of the Parent for the time being to act as my attorney with authority in my name and on behalf (so that words and expressions defined in the Employment Agreement shall have the same meanings herein):

- (a) on or after the Termination Date to remove my name from any bank account of the Company, the Parent and each Group Company to which I am a signatory;
- (b) if the Parent has requested my resignation pursuant to Clause 3.4.2, to do any thing and sign any documents to make my resignation as a director or officer from the Company, the Parent and each Group Company; and
- (c) to appoint any individual as a substitute and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations under the Employment Agreement, shall be irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED AS A DEED and)
DELIVERED by)
MICHAEL PULLI)



in the presence of:

Witness name: *J. W. Whishy*
Address: *3701 Faw Bl no. #300, Boca Raton, Fl. 33431*
Occupation: *Executive Assistant*

SCHEDULE 2

Restrictive Covenants

In this Schedule the following words shall have the following meanings:-

Definitions

- "Business" the business or businesses of the Company, the Parent or any Group Company in or with which the Executive has been involved or concerned at any time during the period of twelve months prior to the Termination Date;
- "directly or indirectly" the Executive acting either alone or jointly with or on behalf of or through any other person, firm or company, whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise;
- "Key Personnel" any person who is at the Termination Date or was at any time during the period of six months prior to the Termination Date employed in an executive, senior managerial or technical capacity, or engaged as a consultant, in the Business and with whom the Executive has had dealings (other than in a *de minimis* way) during the course of his employment under this Agreement;
- "Prospective Customer" any person firm or company who has, at any time during the period of twelve months prior to the Termination Date been engaged in negotiations, with which the Executive has been personally involved or for which the Executive has responsibility, relating to the manufacture, sale or distribution of goods or the provision of services by the Company, the Parent or any Group Company or in respect of which the Executive is in possession of confidential information;
- "Relevant Area" any country in the world where, during the period of twelve months prior to the Termination Date, the Company, the Parent or any Group Company is or has been engaged in the research into, manufacture, distribution, sale or supply or has otherwise dealt with Relevant Goods and with which activity the Executive has been concerned or for which he has had responsibility;
- "Relevant Customer" any person firm or company with whom or which the Executive dealt or for whom he had responsibility (other than in a *de minimis* way) or in respect of whom the Executive is or was in possession of confidential information at any time during the twelve months prior to the Termination Date and to or for whom or to whose order goods were manufactured, sold or distributed or services provided by the Company, the Parent or any Group Company;
- "Relevant Goods" any goods, products or services competitive with those manufactured, sold, distributed or provided by the Company, the Parent or any Group Company at any time during the twelve months prior to the Termination Date and with which the Executive was involved or concerned at any time during the said period;

"Relevant Period" the period of six months from the Termination Date less any period during which any of the Executive's duties have been restricted pursuant to Clause 3.4 of this Agreement;

"Relevant Supplier" any person, firm, or company who at any time during the twelve months prior to the Termination Date was a supplier of any goods, products or services (other than utilities or goods or services supplied for general administrative purposes) to the Company, the Parent or any Group Company and with whom or which the Executive had personal dealings or for whom the Executive had responsibility during the course of his employment under this Agreement (other than in a *de minimis* way) or in respect of whom the Executive is or was in possession of confidential information, and derivative expressions shall be construed accordingly.

The Executive shall not without the prior written consent of the Company directly or indirectly at any time within the Relevant Period:-

- (a) solicit or entice away from the Company, the Parent or any Group Company; or
- (b) endeavour to solicit or entice away from the Company, the Parent or any Group Company; or
- (c) endeavour to employ or engage; or
- (d) employ or engage any Key Personnel.

The Executive shall not without the prior written consent of the Company directly or indirectly at any time within the Relevant Period:-

- (a) solicit, or facilitate the solicitation of; or
- (b) deal with, or
- (c) accept employment with any Relevant Customer or Prospective Customer in respect of any Relevant Goods; or
- (d) interfere or endeavour to interfere with the continuance of supplies to the Company, the Parent and/or any Group Company (or the terms relating to those supplies) by; or
- (e) accept employment with any Relevant Supplier.

The Executive shall not without the prior written consent of the Company directly or indirectly at any time within the Relevant Period be employed by, engaged with, have an interest in or be concerned or interested in any business within the Relevant Area which (a) competes or (b) will at any time during the Relevant Period compete with the Business PROVIDED THAT the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000, dealt in the Alternative Investment Market, listed on any recognized national securities exchange, or quoted on an automated quotation system.

The Executive acknowledges and agrees that:

- (a) the provisions of this Schedule are necessary to protect the goodwill and other legitimate business interests of the Company, the Parent and any Group Company and shall constitute separate and severable undertakings given for the benefit of the Company, the Parent and each Group Company and may be enforced by the Company on behalf of any of them;
- (b) the provisions of this Schedule are independent from all other provisions of this Agreement. The alleged breach of this Agreement shall not be a defence to the enforcement of this Schedule;
- (c) the provisions of this Schedule survive termination of Executive's employment and termination of this Agreement;
- (d) if any of the restrictions or obligations contained in this Schedule is held not to be valid on the basis that it exceeds what is reasonable for the protection of the legitimate business interests of the Company, the Parent and any Group Company but would be valid if part of the wording were deleted then such restriction or obligation shall apply with such deletions as may be necessary to make it enforceable; and
- (e) he shall be obliged to disclose the provisions of this Schedule to any third party who may at any time before or after the termination of the Executive's employment hereunder, offer to engage the Executive in any capacity and for whom or with whom the Executive intends to work.

SCHEDULE 3

Intellectual Property Rights

DEFINITIONS

In this Schedule the following words shall have the following meanings:-

"Copyright Work"	any work of which the Executive is the author in which copyright subsists by virtue of the United Kingdom Copyright, Designs and Patents Act 1988, the Copyright Act of 1976, and the applicable copyright laws of the jurisdiction of each Group Company, and any statutory amendments or replacements thereof, and which relates directly or indirectly to the business of the Company, the Parent or any Group Company or arises out of the work performed by the Executive for the relevant company;
"Design"	any design of which the Executive is the designer in which design right subsists by virtue of the United Kingdom Copyright, Designs and Patents Act 1988, the Copyright Act of 1976, and the applicable copyright laws of the jurisdiction of each Group Company, and any statutory amendments or replacements thereof, and which relates directly or indirectly to the business of the Company, the Parent or Group Company or arises out of the work performed by the Executive for the relevant company;
"Invention"	any discovery, invention or improvement made by the Executive alone or with others in relation to goods, products, processes, equipment, systems or activities and/or services which directly or indirectly relates to the business of the Company, the Parent or any other Group Company or arises out of work performed by the Executive for the relevant company;
"Registrable Design"	any design of which the Executive is the designer and which is registrable pursuant to the United Kingdom Registered Designs Act 1949 as amended or replaced from time to time and which relates directly or indirectly to the business of the Company, the Parent or any Group Company or arises out of the work performed by the Executive for the relevant company;
and derivative expressions	shall be construed accordingly. In addition, the Executive agrees that where there is reference to any United Kingdom statute, this shall also include any similar provision in United States legislation or the relevant jurisdiction of any Group Company.

INVENTIONS

It shall be a duty of the Executive during the Term to consider and keep under review the way in which the products, services, processes, equipment, systems and activities of the Company, the Parent and any Group Company might be improved and/or enhanced.

As a result of the nature of the Executive's duties and the responsibilities arising from them, he has a special obligation to further the interests of the Company, the Parent and each Group Company and, accordingly, all Inventions (including those made as a result of any special project

for the Company, the Parent or any Group Company outside the scope of the Executive's normal duties) and all rights in such Inventions shall belong to the Company.

The Executive shall not, without the prior written consent of the Company and whether during or after the period of his employment by the Company, disclose an invention to any third party or use the same for the benefit of himself or any third party but shall maintain absolute confidentiality in relation to the Invention.

Immediately on making any invention and in any event upon request by the Company, the Executive shall disclose to the Company all information (in whatever form the same may exist) in his possession or control relating to the Invention.

At the request and expense of the Company, the Executive shall execute all documents and do all acts and things which are in the opinion of the Company necessary or desirable:-

- (a) to vest in the Company or any person the Company may nominate the rights referred to in paragraph 2.2;
- (b) to provide confirmation that a particular right in an Invention has vested in the Company;
- (c) to enable applications for patents or other registered rights to be made and prosecuted in any part of the world; and
- (d) to vest absolutely in any patent or other registered right obtained by or on behalf of the Executive in respect of an Invention in the Company or any person the Company may nominate.

The provisions of paragraph 2 of this Schedule shall be without prejudice to the rights of the Executive under Sections 39 and 40 of the United Kingdom Patents Act 1977 and Title 35 of the United States Code.

COPYRIGHT AND DESIGN RIGHT

All rights arising during the term of this Agreement in and to:-

- (a) Copyright Works;
- (b) Designs;
- (c) Registrable Designs;

and which do not by statute belong to the Company, the Parent or any Group Company shall belong to the Company whether or not the work or design in which such right or rights subsist was made or designed during the course of the duties of the Executive.

At the request and expense of the Company, the Executive shall execute all documents and do all acts and things which are in the opinion of the Company necessary or desirable:-

- (a) to vest in the Company or any person the Company may nominate the rights referred to in paragraph 3.1;
- (b) to enable applications for registered rights to be made and prosecuted in any parts of the world;

- (c) to vest absolutely any registered rights obtained by the Executive in respect of any Copyright Works, Designs or Registrable Designs in the Company or any person the Company may nominate;
- (d) to provide confirmation that a particular right in a Copyright Work, Design or Registrable Design has vested in the Company.

JOINT AUTHORSHIP AND JOINT INVENTION

Where any Invention is made by the Executive together with any other person or persons the Executive shall use his best endeavours to procure that the other person or persons assign to the Company their interest in the Invention.

Where the Executive is joint author or joint designer with any other person or persons of any work and/or design in which any of the rights referred to in paragraph 3 of this Schedule subsist, he shall use his best endeavours to procure that the joint authors assign their interest in the right or rights in question to the Company.

PAPERS AND RECORDS

Without prejudice to his obligations under Clause 11.10 of the Agreement the Executive shall immediately after the Termination Date deliver to the Secretary of the Company or such other person as the Board may nominate in writing all books, papers, drawings, designs, records and computer software (including any notes, summaries, copies or extracts therefrom) in his possession or under his control at that date which relate to or concern any Invention, or any Copyright Work or Design or Registrable Design.

MORAL RIGHTS

The Executive hereby waives all and any moral rights (as defined in Chapter IV of the United Kingdom Copyright & Designs and Patents Act 1988).

POWER OF ATTORNEY

The Executive shall at the time of signing this Agreement appoint as his attorney (in the form set out in Schedule 1) the Company to sign or execute any and all agreements, instruments, deeds or other papers and do all things in the name of the Executive as may be necessary or desirable to implement the obligations of the Executive under this Schedule.