

# Terms of Business – Bedell Channel Islands Limited

## 1. Interpretation

These terms of business ("BCIL Terms of Business") apply to clients of Bedell Channel Islands Limited ("BCIL") in respect of listing services and advice we are asked to provide and/or arrange ("Listing Services"). These BCIL Terms of Business and any related engagement letter ("Engagement Letter") explain the basis upon which we accept instructions and charge for Listing Services.

With effect from 15 November 2021 these Terms of Business apply to Listing Services and the following definitions shall apply:

- 1.1 the words "Bedell Cristin" and "the firm" mean as the context permits:
- (a) Bedell Cristin Jersey Partnership of 26 New Street, St Helier, Jersey, Channel Islands, JE2 3RA ("Bedell Cristin Jersey");
  - (b) Bedell Cristin Guernsey Partnership of La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WG ("Bedell Cristin Guernsey");
  - (c) Bedell Cristin London Partnership of 11 Old Jewry, London, EC2R 8DU ("Bedell Cristin London");
  - (d) Bedell Cristin (Singapore) LLP of 9B Stanley Street, Singapore 068728 ("Bedell Cristin Singapore");
  - (e) Bedell Cristin BVI Partnership of Mandar House, Johnson's Ghut, PO Box 2283, Road Town, Tortola, British Virgin Islands, VG1110 ("Bedell Cristin BVI"); and
  - (f) Bedell Cristin Cayman Partnership (formerly Solomon Harris Partnership) of 18 Forum Lane, Suite 5305, 3<sup>rd</sup> Floor, Camana Bay, PO Box 1990, Grand Cayman KY1-1104, Cayman Islands ("Bedell Cristin Cayman").
- 1.2 "Business day" means any day on which TISE is open for business.
- 1.3 "Client" or "Clients" means the person who instructs us or on whose behalf we are instructed to provide Listing Services and includes for the avoidance of doubt the issuer whose securities are listed

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on TISE.

- 1.4 "Engagement" means the scope of the Listing Services to be provided and the terms including these BCIL Terms of Business.
- 1.5 "Partner" means a partner or an employee having the title of partner in Bedell Cristin.
- 1.6 "Relevant Jurisdictions" means the Island of Jersey, the Bailiwick of Guernsey, the British Virgin Islands ("BVI") and the Cayman Islands; and "Relevant Jurisdiction" refers to the applicable jurisdiction in respect of the laws of which the Listing Services will be provided.
- 1.7 "TISEA" means The International Stock Exchange Authority Limited.
- 1.8 "TISE" means the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, as operated by the TISEA.
- 1.9 "you" and "your" refers to the Client or Clients.
- 1.10 "we", "our" and "us" refer to BCIL.
- 1.11 All words and expressions defined in the Engagement Letter when used, shall apply to the BCIL Terms of Business, unless stated otherwise or the context otherwise requires.
- 1.12 We provide Listing Services from Jersey, Guernsey and London and such other jurisdictions as we may from time to time determine.

## **2. Objectives**

- 2.1 Our aim is to provide you with high quality, efficient and timely Listing Services. In order to achieve these objectives:
  - (a) a Partner will have overall responsibility for each matter on which we are instructed;
  - (b) we expect our lawyers and legal assistants within the firm who deal with the matters upon which we are instructed to work closely with you and ensure that there is always a readily accessible person whom you may contact and who will deal promptly with your enquiries;
  - (c) we will act in what we perceive to be your best interests, keeping your affairs confidential and, in the event that any conflicts of interest may arise, point these out to you as soon as practical after we have become aware of any such conflict.

## **3. Fee earners responsible for your work**

- 3.1 We may delegate work to staff members who appear to the Partner responsible to be appropriate, by qualification or experience, to handle the work concerned.
- 3.2 Nevertheless, all work which is carried out by us for you is ultimately the responsibility of a Partner and if, at any time, you wish to discuss any matters arising from the services provided or fees charged, you should contact the Partner responsible for your work. If you have any questions on the terms of our accepting your instructions, you should contact that Partner and any variation to such terms must be subject to his or her written confirmation.

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## 4. Listing Services

### 4.1 We shall provide Listing Services on the following terms:

- (a) you should, unless otherwise agreed, provide initial instructions in writing. It is vital that you provide us with all relevant information (including electronically held information) and documents and indicate any gaps and keep us informed of any material changes in your instructions, knowledge or circumstances or any matter having a bearing on the matter;
- (b) we shall not do anything or be required to do anything which in our opinion may conflict with the laws and regulations of the Relevant Jurisdictions or the terms of any permits, consents, licences or applicable codes of practice made thereunder by any competent authority in any of these jurisdictions or which may conflict with our obligations under the membership rules or the listing rules (the "Listing Rules") of TISEA nor shall we be required to do anything which may give rise to any risk of criminal or civil liability or prosecution in any part of the world;
- (c) save as expressly agreed in advance in separate and specific instructions, we are not and do not hold ourselves out as being experts in or having knowledge of the listing rules of any other stock exchange other than TISE as operated by TISEA or having knowledge of the laws or regulations, including the securities laws, of any jurisdiction other than the Relevant Jurisdictions;
- (d) notwithstanding our duties and responsibilities in relation to the Listing Services, you shall retain responsibility and accountability for:
  - (i) the management, conduct and operation of your business and your affairs;
  - (ii) deciding on your use of, choosing to what extent you wish to rely on, or implementing advice or recommendations or other products of the Listing Services supplied by us;
  - (iii) making any decision affecting the Listing Services, your interests and your affairs;
  - (iv) the delivery, achievement or realisation of any benefits directly or indirectly related to the Listing Services which require implementation by you.
- (e) we may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes. We may receive information from you or from other sources in the course of delivering the Listing Services;
- (f) any product of the Listing Services released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and information only;
- (g) in the event of a seriously disruptive event occurring at the offices of BCIL, Bedell Cristin Jersey, Bedell Cristin Guernsey and/or Bedell Cristin London, we shall endeavour to restore our Listing Services as soon as practicable. We cannot accept responsibility for any delay caused by such disruption or for any other consequences beyond our reasonable control.

### 4.2 You acknowledge that our appointment in connection with the Listing Services confers on us all powers, authorities and discretion to act on your behalf as are reasonably necessary for, or

reasonably incidental to, the performance of Listing Services. You acknowledge and agree to ratify and confirm everything which the directors, employees, staff or agents of BCIL or any BCIL Associate (as defined below) reasonably and lawfully do in the proper exercise of our obligations pursuant to the Listing Services.

## 5. Provision of information

- 5.1 You agree that you will provide all information concerning your business and affairs or those of your group companies (if any) which is relevant to BCIL for the provision of the Listing Services (including, but not limited to, any changes in the legal or beneficial ownership of the issuer of securities) and to provide all such other information as BCIL may reasonably request or as TISEA may request without delay. You will use all reasonable endeavours to ensure that all information so provided shall be true, accurate and complete in all material respects, will not be misleading, and will not contain any material omissions. You agree with us that we will not be responsible for the verification of any such information and that we accept no responsibility for its accuracy. You undertake that every statement of opinion or intention therein will be honestly held and fairly based and that if anything occurs within a reasonable time thereafter to render any such statement untrue, unfair or misleading, you will promptly notify us and take all steps as we may require to correct such statement.
- 5.2 You will ensure that any document (including the listing particulars and any advertisements) or announcement (including any valuations) issued to TISEA, shareholders, noteholders or otherwise in connection with or related to the listing of your securities on TISE:
- (a) is true and not misleading and all expressions of opinion, intention or expectation it contains are made on reasonable grounds, and that there are no facts known the omission of which would make any such listing particulars, advertisement, document, valuation or announcement misleading; and
  - (b) contains all information required by and otherwise complies with all applicable laws and regulations.
- 5.3 You accept that we are entitled to require you to make such modifications or amendments thereto as we consider necessary or desirable or to withhold our approval to, or refuse to issue, any such listing particulars, document, announcement, advertisement or valuation in our absolute discretion.
- 5.4 If requested by us to do so, you shall provide such evidence as we may require confirming that any listing particulars, document, announcement, advertisement or valuation which we are asked to approve, issue or transmit to TISEA or any other person is fair and not misleading and complies with all applicable laws, rules and regulations. You will be responsible for the accuracy and completeness of such listing particulars, document, announcement, advertisement or valuation supplied by you or your agent or advisors and shall be responsible for verifying the information contained in it.
- 5.5 You agree to inform us in advance of any significant steps which you or any of your agents or advisers propose to take in respect of your business or any Engagement and will ensure that we are fully informed of all material developments which arise during the course of the relationship between BCIL and you.

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## 6. Joint Clients

- 6.1 If we are instructed by more than one person or more than one representative of a company or other body which is our Client, we are entitled to act on the instructions of any one of such persons and to correspond with any of such persons unless otherwise agreed.
- 6.2 In this situation there will be no rights of confidentiality between such persons or representatives so that all information and documents can be shared with any one of you. If there is a difference of opinion on your instructions you may need to be separately represented and if a conflict of interest arises between you or your representatives, we may have to cease acting for both or all such persons or companies.

## 7. Limitation of liability

- 7.1 Our aggregate liability in contract or tort (including negligence) or under statute or otherwise, for any loss (including direct loss and indirect or consequential loss and including loss of business or profits), liability or damage suffered by you or any other person that may arise from or in connection with our Listing Services, shall be limited to the lowest of:
- (a) that proportion of such loss, liability or damage suffered by you or any other person after taking into account any of your or any other person's contributory act or omission (including any contributory negligence) and any amount which you or any other person would have been entitled to recover from any other advisor or party in the absence of any exclusion of limitation of liability agreed with such advisor or party;
  - (b) the amount specified by us in any additional terms of engagement from us to you or to any person acting on your behalf, in relation to those Listing Services; or
  - (c) if no amount is specified, an amount not exceeding £2 million or the equivalent.
- 7.2 Any claim made by you or any other person in respect of any loss, liability or damage arising from or in connection with our Listing Services, whether in contract or tort (including negligence) or under statute or otherwise, must be made:
- (a) where those Listing Services have been delivered, within three years of the date on which the work giving rise to the claim was performed; and
  - (b) if those Listing Services have been terminated, within three years of the date of termination (subject to the above), and in either of these cases that shall be the date when the earliest cause of action (in contract or tort (including negligence) or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For these purposes, a claim shall be made when court or other dispute resolution proceedings are commenced.
- 7.3 You agree that neither you nor any such other party will have recourse to the personal assets of any director of BCIL, Partner, employee or consultant, their respective personal representatives or any related person and that you will neither cause nor permit any claim in respect of any loss, liability or damage arising from or in connection with our Listing Services against any of our employees or agents even where our employees or agents have been negligent. This restriction shall not operate to exclude our liability for the acts or omissions of any of our employees or agents.

7.4 Nothing in this paragraph shall limit or exclude any liability which cannot lawfully be limited or excluded.

## 8. Fees

8.1 In the absence of any agreement to the contrary, we will charge for the Listing Services on the basis of the time spent in carrying out the work. Time spent will include time spent in conducting customer due diligence procedures and travelling to or from any meetings.

8.2 Time based fees will be charged at varying rates depending on the nature of the work and the level of the Partner or other lawyer/legal executive undertaking such work. These rates may be changed from time to time. Full details of rates will be provided on request. The precise rate will be based on a number of factors including:

- (a) whether the work required to be done is of a routine nature or of a complex and novel nature in relation to a specific transaction;
- (b) whether there is specialised knowledge required in connection with the advice;
- (c) the complexity and/or value of your business, whether generally or in relation to the specific transaction;
- (d) the amount of information and/or the volume of documents which we may have to review in connection with the Listing Services;
- (e) the importance and urgency of any action required to be taken in connection with the matter;
- (f) the time of day which any work required to be done was carried out;
- (g) the amount of time spent in carrying out the work.

8.3 Time spent on a matter will be recorded by all members of the firm dealing with it and the total time recorded will be one, but not the only, factor taken into account in assessing the level of fees to be charged for work done on a time spent basis. The Partner responsible for your work will always be willing to discuss the basis for charging a particular matter at the outset. It may be possible to give an indication of costs.

8.4 Where hourly rates are given these are exclusive of tax and disbursements.

8.5 Where an estimate of fees is requested and given, unless otherwise agreed, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work on the transaction unless specifically confirmed as a fixed quotation. No estimate or quotation will be effective unless given in writing. In particular any estimate or quotation will be on the basis of the information you have given us, that you have provided us with all key information and documents at the outset, there are no material changes of instruction, there are no material changes of circumstances, the fee does not include disbursements and costs, there are no unforeseen complex, legal or other issues and we do not need to liaise with other non-identified parties. Our charges may therefore differ from estimates and quotations which are provisional. We can indicate current unbilled time costs on request.

8.6 We levy a standard administration charge determined by us from time to time, for items including

printing, copying and similar items.

- 8.7 Where we are obliged to charge GST, VAT or any other similar tax in respect of any of the services which we provide, we will add the relevant tax to our charges and disbursements at the applicable rate from time to time in force. All estimates or quotations given by us (or on our behalf) are given exclusive of disbursements and exclusive of any GST, VAT or any other similar tax unless otherwise expressly stated.
- 8.8 All disbursements made on your behalf (including, without limitation, charges for government fees, legal fees, bank charges, reasonable travel costs to external meetings and document production, photocopying, facsimiles and post) will be charged on the next bill sent to you although we reserve the right to require payments in advance for significant disbursements which are likely to arise (including, but not limited to, the amount of any TISEA fees). We also reserve the right to request payments on account of future fees and third party costs to be incurred in a matter.

## **9. Billing policy**

- 9.1 Our normal policy is to bill matters on an interim basis at least every two months or at completion of a transaction if earlier. In some cases, particularly for significant matters, we reserve the right to set a limit for unbilled time and render an account whenever this limit is reached. If a matter does not complete for any reason, our policy is to bill our work in progress and any disbursements incurred up to the abort date, unless agreed otherwise.
- 9.2 The annual fees payable to us are subject to our review and amendment in respect of subsequent years. The annual fees shall be payable in full during any year in which the securities are listed notwithstanding that the securities may not remain listed for the full calendar year.

## **10. Payment terms**

- 10.1 All fees and disbursements will be due (without any right of set off) for settlement in sterling or other agreed currency equivalent upon presentation of our invoice. Interest at the rate of 1% per month will be added to all fees and disbursements which remain outstanding for more than 30 days from the invoice date.
- 10.2 Where any fees and disbursements remain outstanding for more than 60 days beyond their invoice date we reserve the right to cease providing any Listing Services until all outstanding fees and interest thereon have been settled in full and an amount has been received on account of future fees and disbursements. On ceasing to provide any such Listing Services as a result of fees and disbursements being overdue we will not answer any correspondence or attend to any filings or other matters which may need to be attended to on your behalf in relation to the Listing Services and we shall not incur any liability as a result of our ceasing to provide Listing Services in these circumstances. We reserve the right to charge for time spent in collecting overdue fees, disbursements and third party charges. Where we outsource debt recovery to an external agency in the event of late or non-payment you will also be responsible for reimbursing us in respect of any fees or costs incurred in connection therewith.

## **11. Client due diligence and anti-money laundering and countering the financing of terrorism procedures**

- 11.1 As a matter of law, we are required to operate client due diligence checks and procedures. We

reserve the right to apply such checks and procedures (including in particular confirmation of identity and address/place of business and verification of capacity to give instructions in the case of limited companies or partnerships and source of funds) in respect of all matters in which we are instructed to provide Listing Services. Any failure to provide such information as we request in order to enable us to carry out such checks entitles us to terminate our client relationship and we accept no responsibility or liability arising directly or indirectly as a result of our need to do this. Any information and documentation provided to us in order to enable us to operate such checks and procedures may be subject to disclosure and production pursuant to orders having legal effect. In certain circumstances we are required to disclose information and documentation pursuant to anti-money laundering or countering the financing of terrorism statutes or court procedures concerning our Clients to third parties such as banks providing services to such Clients. By instructing us in any matter and providing such information as we require, you will have consented to our onward disclosure of such information to third parties where appropriate.

## **12. Communications**

- 12.1 You will keep us informed as to your contact details to enable us to communicate with you and especially if the matter is urgent or sensitive.
- 12.2 In the event of our needing to give you any notices in respect of the Listing Services pursuant to these BCIL Terms of Business or if we otherwise need to communicate with you we shall do so by way of letter, e-mail or telephone at your usual address or number or the address or number last given to us for communications generally. Where you send us a communication from a particular address, e-mail address or number we may respond to that address, e-mail address or number unless you specifically request us not to do so.
- 12.3 We do not encrypt messages unless by prior agreement and cannot guarantee the security of any transmission in any event and accept no responsibility or liability for the same. If you do not wish us to communicate with you by any particular method then you must instruct us accordingly.
- 12.4 We reserve the right to record telephone calls.

## **13. Electronic communications**

- 13.1 We may communicate electronically with you and other parties in relation to the Listing Services. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, blocked, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We both recognise the systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards. We will need to access electronic information and resources in carrying out the Listing Services including via an internet connection for remote access. Please also refer to clause 17.2 below.
- 13.2 We will not be liable for misdirection, or any defect referred to above and you agree to accept these risks.

## **14. Legal and regulatory requirements**

- 14.1 You confirm and undertake that you have all necessary powers and have obtained all necessary authorisations, consents and approvals validly and lawfully to enter into any relevant Engagement Letter, these terms and conditions including, but not limited to, the indemnity comprised herein.



- 14.2 You undertake that (save as expressly disclosed to us in writing) you have and undertake that you shall maintain all necessary consents and authorisations for us to carry out any relevant Engagement. You agree that you will comply and will procure that all your associates will comply with all relevant laws and regulations in any jurisdiction including, in relation to Jersey, where applicable, the Companies (Jersey) Law 1991 and subordinate legislation, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and the rules and regulations of TISEA in each case as amended from time to time. In carrying out our obligations to you pursuant to an Engagement, we will also be subject to (as well as the range of applicable laws) a number of rules and regulations and the requirements of regulators in the Channel Islands. You agree that our duties to you will not restrict our freedom to take all steps which we consider to be necessary to comply with the laws, rules and regulations applicable to us.
- 14.3 You undertake to obtain appropriate advice (including legal and tax advice) in respect of all laws and regulations which may be applicable to you in Jersey or any other jurisdiction in connection with any Engagement and (where such advice has been obtained other than from Bedell Cristin) to communicate such advice to us if it is or may be relevant to the carrying out by us of our services to you.
- 14.4 You acknowledge that we have advised you of the nature of your continuing obligations under the Listing Rules (the "Continuing Obligations") by way of a memorandum of directors' responsibilities (the "Memorandum"). You acknowledge that the Memorandum is a summary only and undertake to review TISE's website ([www.tisegroup.com](http://www.tisegroup.com)) to familiarise yourself with the Continuing Obligations in full and as updated from time to time.
- 14.5 You acknowledge and agree that it is your responsibility to ensure that you are fully aware of what is required of you by way of Continuing Obligations and to comply with such Continuing Obligations. You further acknowledge and agree to procure that each of your directors is fully aware of the Continuing Obligations including any disclosure obligations and to use their respective best endeavours to ensure compliance with such Continuing Obligations. You acknowledge and agree that it is your responsibility to inform us immediately upon any change to the legal or beneficial ownership of the issuer of securities and promptly supply all requested documentation to us in connection with such transfers.
- 14.6 Without limitation, you agree to ensure that you, your business and the securities to be listed are and will remain suitable for listing in accordance with the Listing Rules.
- 14.7 You acknowledge and agree that TISEA has the power under the Listing Rules to suspend or de-list your securities from TISE for reasons outside or beyond our control. In addition, you acknowledge and agree that we have certain duties and responsibilities owed to TISEA when acting in our capacity as a member of TISEA, compliance with which may result in your suspension or de-listing from TISE (for example, providing information relating to you to TISEA or withholding information relevant to the Engagement from you at the request of TISEA). To the extent that at any time a conflict arises between our duties owed to you and our duties owed to the Authority, we shall (after reasonable consultation with you, if practicable and lawful) be entitled to act so as to fulfil our obligations owed to the Authority without incurring any liability to you.
- 14.8 You shall provide to us or directly to TISEA all information required to comply with your Continuing Obligations and agree to send to us as soon as reasonably practicable after its publication, any document, accounts, calculation, notification or publication sent directly to TISEA pursuant to your Continuing Obligations. You further agree to send to us as soon as reasonably practicable, copies of

all correspondence entered into between you and TISEA which has not previously been copied to or sent via us.

- 14.9 You undertake to (i) comply in all material respects with all statements of intent and undertakings contained in any admission document, announcement, advertisement, circular or other document to be submitted to the Authority in connection with the Listing or your Continuing Obligations, and (ii) have in place sufficient procedures, resources and controls to ensure your continued compliance with the Listings Rules and the Continuing Obligations.
- 14.10 We shall be entitled to request from you confirmations relating to information contained in a document or announcement if you ask us to issue or approve it, or arrange for its issue and we may require further information from you in order to do so. Both you and your directors will accept full responsibility for the contents of the document or announcement.
- 14.11 We retain the right to refuse to issue or approve, or arrange for the issue of, a particular document or announcement and to require you to cease to distribute a document or announcement which, in our opinion, has any connection with or potential effect on our Engagement if at any time we become aware of information which, in our opinion, renders the document or announcement untrue, incomplete or misleading in a material respect.
- 14.12 You agree that you will not publish, or arrange for the publication of, any document or announcement in relation to, or which has or may have any effect on, the Engagement or the continued listing of your securities or which is otherwise material in the context of the issuer or its listed securities without our prior written consent.

## 15. Indemnity

- 15.1 In consideration of the provision of the Listing Services you hereby irrevocably agree with us:
- (a) that no claim shall be made against us or any BCIL Associate to recover any loss or damage which you or any other group member may suffer or incur by reason of the carrying out by us of our obligations under any Engagement Letter or the BCIL Terms of Business or our resignation at any time provided that such loss or damage does not arise from the negligence, fraud or wilful default of BCIL or the BCIL Associate concerned or breach by us of our obligations under any Engagement Letter or the BCIL Terms of Business or a contravention by us or a BCIL Associate of the Listing Rules and provided further that any liability we or any BCIL Associate may have for any damage or loss suffered by you which BCIL would not be subject to but for an agreement you have made or may make with any other party which limits their liability arising out of or in connection with the transaction in relation to which you have been engaged and that, to the extent that any such agreement you have made or may make with any other party has the effect of reducing or extinguishing the ability to recover under rights of contribution or subrogation against that party in respect of a claim brought by you against BCIL, the liability of BCIL to you shall be correspondingly reduced or extinguished and in the event that BCIL has paid to you an amount which is in excess of the limit on the liability of BCIL provided by this paragraph such sums shall be repaid by you;
- (b) that you shall keep BCIL and each BCIL Associate indemnified against all or any losses, charges, expenses, claims, actions, liabilities, demands or proceedings whatsoever brought or established against us or any BCIL Associate and against all losses, costs, charges, expenses or taxes which we or any BCIL Associate may suffer or incur (including but not limited to all such

losses, costs, charges or expenses suffered or incurred in disputing any claim, action, liability, demand or proceedings as aforesaid or in establishing its right to be indemnified pursuant to this paragraph and/or in seeking advice as to any claim, action, liability, demand or proceedings aforesaid) and which in any such case, directly or indirectly, results or is attributable to:

- (i) any publication, statement, document or communication prepared, approved or made by you and not containing or being alleged not to contain all information required to be stated therein or being alleged to be defamatory, untrue, inaccurate, incomplete or misleading or as having been made negligently or otherwise without the required standard of skill and care or reasonableness; or
- (ii) the provision by us or any sub-agent appointed by us pursuant to any relevant Engagement letter of services to you or any group member in connection with that Engagement or otherwise arising by reason of or in connection with such Engagement; or
- (iii) any breach by you of any of your obligations or the terms and conditions under any Engagement Letter with us or our standard terms and conditions; or
- (iv) any failure or alleged failure by you to comply with any legal, statutory or regulatory requirement whether of Jersey or elsewhere, and

provided that, you shall not be required to keep BCIL or any BCIL Associates indemnified from such losses, charges, expenses, claims, actions, liabilities, demands in relation to paragraphs 15.1(b)(i) to (iv) which arise from our negligence, fraud or wilful default, or breach by us of our obligations under any Engagement Letter or our standard terms and conditions or a contravention by us or our BCIL Associate of the Listing Rules;

- (c) that references to "BCIL Associates" are to:
  - (i) the officers, directors, employees, agents and advisers from time to time of BCIL;
  - (ii) the subsidiaries and holding companies of BCIL from time to time and their respective shareholders, and each of the subsidiaries of any such companies, (including, but not limited to, Bedell Cristin Jersey, Bedell Cristin London, Bedell Cristin Guernsey, Bedell Cristin BVI, Bedell Cristin Singapore and Bedell Cristin Cayman and any other partnership trading under the name Bedell Cristin) and each of their respective Partners, officers, directors and employees, agents and advisers from time to time;
  - (iii) any successor or assignee of any such persons:
- (d) that the indemnity in this section is in addition to any rights which we or any BCIL Associate may have by virtue of any other existing or future instrument or document under Jersey customary or case law or under statute or otherwise howsoever including, but not limited to, any right of contribution; and
- (e) that the indemnity in this section shall be governed by and construed in accordance with laws of Jersey and you irrevocably submit to the non-exclusive jurisdiction of the Jersey courts in connection with any matter arising therefrom.

- 15.2 If we receive notice of any claim in connection with our Engagement by you, we shall give to you such information in relation to the claim, fact or circumstance as you may reasonably request and shall consult with and have regard to your views expressed in writing in relation thereto.

## 16. Third party advisers

- 16.1 We reserve the right, wherever we consider it necessary or appropriate in providing the Listing Services, to delegate our responsibility or functions to or seek advice from any third party or agent in other jurisdictions.
- 16.2 If, at your request, we select and instruct lawyers or agents in other jurisdictions to act on your behalf, we will take care in so doing but we will not be responsible for their selection nor for any act or omission by them and, unless otherwise agreed, you will have entered into a contract directly with them and you will be responsible for the payment of their proper fees and expenses.

## 17. Client monies

- 17.1 Monies paid to BCIL on your behalf in connection with the Listing Services will be collected and held by us in a client account on your behalf save for monies held on account of fees, disbursements and third party costs which may, subject to any professional rules in the Relevant Jurisdiction, be held in our office account.
- 17.2 In order to mitigate the risk of cyber fraud in relation to bank transfers, where you receive our bank details (or subsequent changes to our bank account details) by email, we ask that you contact us directly by reliable and established means to verify those details with your normal BCIL contact (ideally by phone) before transferring funds.
- 17.3 When any monies are transferred to our client account you agree that all monies held in our client account on your behalf:
- (a) will be held to your order or as instructed by you but will only be paid away on your express instructions and subject to our having satisfied all regulatory requirements and all taxation requirements in respect of monies so held and the payee;
  - (b) save that those monies may be utilised to meet any outstanding fees and disbursements without the need for specific instruction; and
  - (c) will earn interest which will be calculated and accrued on a quarterly basis in arrears. If the interest earned in a calendar quarter exceeds the amount of £20, or other agreed currency equivalent, the amount of such interest earned and accrued will be added to the balance of monies in the client account. Where interest earned in the calendar quarter is equal to or less than £20, or other agreed currency equivalent, there will be no entitlement for you to receive interest on the monies in such account as the administrative costs of arranging for the calculation and accrual of such amounts of interest will exceed the value of the interest earned.
- 17.4 Unless otherwise agreed it shall not be our responsibility to seek, obtain or undertake any due diligence on any bank's financial position or to comply with any reporting requirements which may arise in relation to the receipt of interest on monies held in the client account.

- 17.5 In the event of any bank at which a client account is held being subject to or undergoing any form of "insolvency" (such as désastre, liquidation, administration or any similar process), we shall not be liable for any losses, damages, liabilities, claims, costs and expenses howsoever arising from the insolvency, including without limitation, the loss of any or all of the monies held by the client account bank as referred to above.

## 18. Confidentiality

- 18.1 We shall keep confidential all information and documents concerning the business in respect of which we are requested to provide Listing Services and any transaction or matter involving you unless:
- (a) we are authorised to disclose any information by you;
  - (b) we are working with other advisers on your behalf (including any Bedell Cristin partnership) and the disclosure is in our view appropriate to facilitate the provision of the Listing Services;
  - (c) it is necessary or desirable to disclose such information to any auditor or legal advisers of ours;
  - (d) it is necessary to or desirable to disclose the same to defend any claim or action against us;
  - (e) we are required to disclose information under the laws and regulations of any of the Relevant Jurisdictions or by order of the courts of any of these jurisdictions or any other courts of competent jurisdiction or the failure to make such disclosure would, in our opinion, be prejudicial to us, our staff or any agents;
  - (f) the information concerned is already in the public domain;
  - (g) such disclosure is otherwise permitted by these Terms of Business; or
  - (h) we are required to disclose information to TISEA as part of the listing application and/or to TISEA or the public pursuant to the Listing Rules; and
  - (i) to the extent required, you hereby waive your rights to privilege in respect of any disclosure of information as set out above.
- 18.2 We shall not be required or under a duty to disclose to you any information we may have or be deemed to have about any matter affecting you which we may have acquired in the course of acting for or providing services to any other Client.
- 18.3 From time to time we may wish to refer to you as a client of Bedell Cristin in publications or other marketing material. We may also wish to refer to matters on which we have acted for you where we reasonably consider that such matters are in the public domain or are otherwise not of a confidential nature. Unless you advise us otherwise in writing (either generally or in relation to any particular matter), you will be deemed to have consented to this.

## 19. Copyright and intellectual property

- 19.1 We retain all copyright and other intellectual property rights in all material developed, designed or created by us in the course of acting for you at any time. You agree only to use and copy material created by us for you at any time, or which we have developed independently of our work for you

and used in the course of any matter, for the purposes of the matter in relation to which such material has been provided to you by us, or otherwise in accordance with our advice or any specific licence terms. All material created in the course of acting for you at any time must be kept confidential by you unless we agree otherwise. You agree not to make our work available to third parties without our written permission.

- 19.2 We may use all material created and/or modified by us in the course of any matter for legal training, forms, service development and research purposes, without reference to you.

## **20. Retention of documents**

- 20.1 After termination of the provision of the Listing Services, we are entitled to retain all papers and documents which have come into existence in the course of our providing the Listing Services until all fees and disbursements in connection with the provision of the Listing Services and any associated services provided by Bedell Cristin and any third parties shall have been settled in full.
- 20.2 Where, as part of providing Listing Services, we have created internal memoranda, attendance notes and other documents for our own purposes then in accordance with accepted principles such documents shall belong to us and we shall not be obliged to hand over originals or copies of any such documents to you or to any other adviser appointed by you unless ordered to do so by a court of competent jurisdiction.
- 20.3 Subject to payment in full of all fees and disbursements, we will, on your instructions, provide originals (or, if so requested, copies) of any documents belonging to you which we are holding or which we have under our control and which have come into existence while we provided Listing Services.

## **21. Destruction of documents**

- 21.1 We may retain all documents belonging to you for a period of eleven years from the date of termination of our instructions in relation to a particular matter in such format (and whether as originals or copies) as we, in our absolute discretion, think fit and we may charge for the provision of any copies of such documents. After eleven years, we may destroy all such documents at such time as we consider appropriate. In drawing this matter to your attention we will treat you as having so consented to the destruction of such files as set out above. If we are requested and agree to retain files beyond such eleven year period, we reserve the right to charge for so doing.

## **22. Bribery and corruption**

- 22.1 We comply with all relevant laws and regulations applicable to the Relevant Jurisdiction concerning bribery and corruption and if we are aware or suspect that such an act has occurred then we may at our discretion cease to act and immediately terminate the Engagement.

## **23. Data protection**

- 23.1 We collect personal information about our Clients and (where our Clients are legal entities, such as a company) their owners, controllers and personnel.
- 23.2 We use that information in order to be able to provide our services to our Clients. We also use it for other legitimate purposes, such as raising our invoices, complying with our anti-money laundering

obligations and marketing our business.

- 23.3 Where appropriate, we share the information collected with other Bedell Cristin branded partnerships and group companies. We might also need to share this information with our auditors, insurers or bankers or with official authorities and regulators.
- 23.4 For more information on how your information is used, how we maintain the security of your information and your rights in respect of the information we hold on you, we strongly recommend that you read our privacy notice, a copy of which is available at our website: [www.bedellcristin.com](http://www.bedellcristin.com)
- 23.5 You can also contact our data protection co-ordinator at [dataprotection@bedellcristin.com](mailto:dataprotection@bedellcristin.com)

## 24. Termination of instructions

- 24.1 Once instructed to provide Listing Services on a particular matter, we expect to continue to do so while the securities are listed on TISE and we will continue to act for you unless:
- (a) either party gives the other party not less than 20 Business days written notification of the termination of the relationship pursuant to which Listing Services are provided;
  - (b) any fees and disbursements which have been billed are more than 60 days overdue for payment;
  - (c) it is not appropriate or in your best interests for us to continue to represent you (for example where a conflict of interest has arisen, you persistently fail to meet the Continuing Obligations under the Listing rules or where you have not satisfied our client due diligence requirements); or
  - (d) exceptional circumstances prevail, as acknowledged by TISEA, and we resign and cease to provide Listing Services with immediate effect.
- 24.2 If we cease to act for you in any of the circumstances set out in sub-paragraphs (b), (c) or (d) we will inform you.
- 24.3 Regardless of who terminates the instructions you will be responsible for payment of all billed and unbilled fees and disbursements up to the date of termination of our instructions and any costs and disbursements reasonably incurred in connection with the transfer of the work to another person chosen by you. We reserve the right to retain all papers and documents which relate to all matters in which we have been instructed until fees and disbursements have been paid as set out under our payment terms.

## 25. Variation and publication of these BCIL Terms of Business

- 25.1 We reserve the right to vary these BCIL Terms of Business from time to time including during the course of the provision of Listing Services in any particular matter. Where we do vary these BCIL Terms of Business in the course of our providing Listing Services to you, we shall publish them on the Bedell Cristin website at [www.bedellcristin.com](http://www.bedellcristin.com) and use reasonable efforts to draw such variation to your attention as required. By taking this action you shall be deemed to have agreed to be bound by the BCIL Terms of Business and all such variations.

## **26. Enforceability**

- 26.1 If any term or provision in these BCIL Terms of Business shall be held to be unlawful, void or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of these BCIL Terms of Business but the validity and enforceability of the remainder of these BCIL Terms of Business shall not be affected.

## **27. Complaint procedure**

- 27.1 Should you have any complaint about the Listing Services we provide, you may raise it with the Partner of Bedell Cristin responsible for your affairs or the Managing Partner in the Relevant Jurisdiction. We will attempt to answer all complaints fully and promptly. If the complaint cannot be resolved by these means then either party may refer it to the relevant person or body under the rules applicable in the Relevant Jurisdiction.
- 27.2 Any claim, dispute and/or controversy arising out of or in connection with our Engagement (including without limitation, any question regarding this Engagement's existence, validity or termination or any claims of professional negligence) may, at BCIL's sole option, be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into this section. Judgment on the award(s) rendered by the arbitrator may be entered in any court having jurisdiction thereof. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Jersey. The language to be used in the arbitral proceedings shall be English. If a Court action has been initiated by you at the time that BCIL chooses to submit the matter to arbitration, then it is agreed that such Court action is to be discontinued, unless the arbitrator finds that BCIL has waived such right by substantially participating in the court action without having raised its right under this section.

## **28. Governing law**

- 28.1 These BCIL Terms of Business regarding our Listing Services shall constitute the contract for the provision of Listing Services (subject to any other terms in writing agreed between us). This contract shall be governed by and construed in accordance with (a) Jersey law in so far as it relates to the provision of Listing Services by Bedell Cristin Jersey and Bedell Cristin London; and (b) Guernsey law in so far as it relates to the provision of Listing Services by Bedell Cristin Guernsey.

## **29. Exclusive jurisdiction**

- 29.1 In accepting these BCIL Terms of Business you irrevocably agree to submit to the non-exclusive jurisdiction of: (a) the courts of Jersey to settle any dispute that arises out of or in connection with the BCIL Terms of Business in so far as they relate to the provision of Listing Services by Bedell Cristin Jersey and/or Bedell Cristin London; and (b) the courts of Guernsey to settle any dispute that arises out of or in connection with the BCIL Terms of Business in so far as they relate to the provision of Listing Services by Bedell Cristin Guernsey.

## **30. Force majeure**

- 30.1 We shall bear no liability for loss, damage or delay however arising caused by circumstances outside our control of whatsoever kind including without limitation fire, flood, storm, earthquake, wars, riots or cyber-attack.



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### **31. Waiver and assignment**

- 31.1 Failure by you or us to exercise or enforce any rights available to us shall not amount to a waiver of any such rights. Neither you nor we shall have the right to assign the benefit (or transfer the burden) of these BCIL Terms of Business to another party without the written consent of the other party.

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