



## Ogier Corporate Finance Limited

### Terms and Conditions of Business - Listing Services

#### 1 Client Agreement

- 1.1 These Terms and Conditions together with our engagement email constitute our Client Agreement.

#### 2 Definitions

- 2.1 Capitalised terms used herein shall, except where the context otherwise requires, have the meanings given to them in the engagement email.
- 2.2 Any references in the Client Agreement to **we**, **our** or **us**, means **OCFL**.

#### 3 Scope of OCFL Engagement

- 3.1 The Issuer hereby agrees that OCFL is acting for the Issuer and no other person in connection with the Application and will not be responsible to any person other than the Issuer for providing advice in relation to the Application or otherwise.
- 3.2 The Issuer also agrees that any advice given by OCFL is provided solely for the use and benefit of the Issuer and may not be used or relied on for any other purpose or disclosed to any other person (excluding the Issuer's professional advisers, who may place no reliance on such advice) without the prior written approval of OCFL. Any information memoranda issued to third parties in connection with the Application will contain OCFL's normal disclaimers and exclusions of liability.
- 3.3 Unless otherwise agreed in writing, OCFL will not be responsible for any due diligence for the Issuer in relation to the Application (whether in terms of nature, extent, adequacy or performance) or for the verification of any public documents issued in connection with the Application.
- 3.4 In particular, OCFL will not have any responsibility:
- (a) for due diligence which would normally be carried out by a specialist adviser (such as, for example, a legal, accountancy, valuation or tax adviser), notwithstanding any information or advice from these advisers which may be passed to OCFL or passed on by OCFL to the Issuer; or
  - (b) for providing the Issuer with any structuring, tax, legal or other advice outside of its duties as listing agent to the Issuer,
- and the Issuer acknowledges that it is not relying upon OCFL for any such due diligence or advice.

- 3.5 Consequently, it is the responsibility of the Issuer to ensure that the advice from its other advisers in relation to the Application or its continued listing, is received and considered by the Issuer and is adequate for the purpose of the Application or its continued listing.

- 3.6 OCFL will not be responsible for providing advice in connection with those matters for which the Issuer has agreed to provide or arrange, or a company would usually provide or arrange, advice (such as for example, legal, regulatory, accounting or taxation matters) and OCFL will not have any liability in respect of any services or advice provided to the Issuer by persons other than OCFL.

- 3.7 To the extent that OCFL assists with completion of any listing particulars it does so on the following basis: OCFL is not a law firm and, other than in relation to compliance with the Authority's listing rules (**Listing Rules**), is not qualified to give advice on the form and content of such listing particulars or their suitability to any issuer or proposed holder of such securities and will not have any responsibility for ensuring that the listing particulars comply with the laws of the jurisdiction in which the Issuer was incorporated.. OCFL will not be responsible for providing advice on appropriate risk factors to be included in the listing particulars, other than providing sample risk warnings, which must, as with the document as a whole, be reviewed and adapted by the Issuer or its onshore counsel.

- 3.8 OCFL will not be responsible for providing advice in connection with the securities laws of any jurisdiction.

#### 4 Documents, announcements and Continuing Obligations

- 4.1 The Issuer acknowledges that OCFL has advised it of the nature of its continuing obligations under the Listing Rules (the **Continuing Obligations**) in a client briefing entitled "Obligations for Issuers of Debt Securities listed on The International Stock Exchange" (the **Briefing**). The Issuer acknowledges that the Briefing is only a summary and not comprehensive in its scope and undertakes to review the website of the Exchange ([www.tisegroup.com](http://www.tisegroup.com)) to familiarise itself with its Continuing Obligations in full and as updated from time to time.

- 4.2 The Issuer acknowledges that it is its responsibility to ensure that it is fully aware of what is required of it by way of Continuing Obligations and to comply with such Continuing Obligations. The Issuer further agrees to

procure that each of its directors is fully aware of the Continuing Obligations including any disclosure obligations. The Issuer acknowledges that failure to comply with Continuing Obligations may result in a continuing obligations breach being recorded in the register of breaches kept by the Authority, censure of an issuer and / or a suspension or cancellation of a listing. Please refer to the Briefing for more information on enforcement action the Authority may take.

- 4.3 The Issuer agrees to send to OCFL all information required to comply with its Continuing Obligations and, as soon as reasonably practicable after its publication, any document, accounts, calculation, notification or publication pursuant to its Continuing Obligations. The Issuer further agrees to send to OCFL as soon as reasonably practicable, copies of all correspondence entered into between the Issuer and the Authority which has not previously been copied to or sent via OCFL.
- 4.4 OCFL shall be entitled to request from the Issuer confirmations relating to information contained in a document or announcement if the Issuer asks OCFL to issue or approve it, or arrange for its issue and OCFL may require further information from the Issuer in order to do so. The Issuer and the directors of the Issuer will accept full responsibility for the contents of the document or announcement.
- 4.5 OCFL retains the right to refuse to issue or approve, or arrange for the issue of, a particular document or announcement and to require the Issuer to cease to distribute a document or announcement which, in OCFL's opinion, has any connection with or potential effect on the Application if at any time OCFL becomes aware of information which, in its opinion, renders the document or announcement untrue, incomplete or misleading in a material respect.
- 4.6 The Issuer agrees that it 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 Application or the continued listing of the Issuer or which is otherwise material in the context of the Issuer without the prior written consent of OCFL.

## **5 Fees and Payment**

- 5.1 The Responsibility Fee referred to in the engagement email shall be payable in full during any year in which the Notes are listed or delisted for any reason (notwithstanding that this may not be a full calendar year).
- 5.2 In the event that the listing does not take place for whatever reason the Issuer will be charged for work undertaken by OCFL on a time incurred basis plus disbursements.

5.3 The fees set out in the engagement email assume that the listing is achieved within eight (8) weeks of the date of the engagement email.

5.4 In addition to the fees set out in the engagement email, the Issuer shall pay OCFL's expenses, including legal, travelling and out of pocket expenses reasonably incurred by OCFL in connection with the Application and in its capacity as Continuing Listing Agent, whether on its own account or on the Issuer's behalf. Such expenses will be invoiced on a monthly basis.

5.5 In addition, disbursements and a sundry expenses charge shall be included in each invoice. The sundry expenses charge of 2% of fees covers general expenses which it is not practical to charge on a provision basis, such as those relating to telephone calls and in-house photocopying and printing charges.

5.6 All fees and expenses incurred or charged by OCFL, are calculated net of any applicable goods and services tax which will also be charged to the Issuer if applicable.

5.7 Any goods and services tax or other similar tax which we are required by law to charge upon all or any part of the services which we provide as part of our engagement or any disbursements in relation thereto shall be charged in addition to our fees and added to your invoice.

5.8 All fees and expenses paid to OCFL will be paid in pounds sterling and, in any case where they are calculated or incurred by reference to a currency other than pounds sterling, fees and expenses will be converted into pounds sterling on the date of payment to OCFL using an exchange rate acceptable to OCFL.

5.9 All fees and expenses payable to OCFL are due and payable immediately on issue of an invoice by OCFL. The fees payable to OCFL are subject to review and amendment by OCFL in respect of subsequent years (having notified the Issuer in advance of any such amendment).

5.10 All fees payable to the Authority shall remain the direct responsibility of the Issuer to the Authority and are payable in accordance with the Authority's terms and conditions (as amended from time to time) as set out on the Authority's website.

## **6 Communications**

6.1 In order to communicate with you efficiently, we may communicate with you by unencrypted email, unless you expressly instruct otherwise, either generally, or for highly confidential messages. Internet communications, however, cannot be guaranteed to be secure or error-free as they may be intercepted, corrupted, lost or arrive late or contain viruses. We do not accept liability for any interceptions, errors or omissions in context of a message sent by internet transmission.

## 7 Access

- 7.1 In order to perform its duties pursuant to the Client Agreement, the Issuer confirms that OCFL shall have full access to directors and other staff of the Issuer and to the other advisers to the Issuer. The Issuer also agrees to ensure that OCFL shall also have full access to other data and information as OCFL may reasonably require in order to perform its duties pursuant to the Client Agreement.
- 7.2 OCFL reserves the right (but is under no duty whatsoever) at its absolute discretion and for its own purposes to take whatever steps it may consider appropriate to satisfy itself as to the accuracy and completeness of any public documents issued in connection with the Application or the continued listing of any securities issued by the Issuer and the Issuer agrees to co-operate fully with OCFL in the taking of such steps.
- 7.3 In addition, the Issuer agrees to keep OCFL informed of any material developments or proposals in relation to the business or operations of the Issuer, in particular where these may have an effect on the Application or the continued listing of the Issuer on the Exchange or which may need to be disclosed pursuant to the Listing Rules.

## 8 Intellectual property rights

- 8.1 All intellectual property rights in materials developed by OCFL either prior to its engagement or during the course of any work conducted by OCFL during the course of the engagement shall be retained by OCFL and may only be used by the Issuer for the specific purpose made known to OCFL at the time of engagement. The Issuer acknowledges OCFL's ownership of these rights and the proprietary nature of this material and agrees not to disclose such material to any third party without OCFL's consent (which will not be unreasonably withheld).

## 9 Interests of the Ogier Group

- 9.1 OCFL is a member of the Ogier Group. The Ogier Group is involved, inter alia, in the provision of legal services which is carried on independently from its corporate finance activities.
- 9.2 In connection with their ordinary activities, other members of the Ogier Group may have a financial interest in the Application, or any continuing advice, whether as legal advisers, directors or otherwise. The Issuer hereby irrevocably waives any right or claim against OCFL or any other member of the Ogier Group arising directly or indirectly from any such financial interest.
- 9.3 Further details regarding the Ogier Group can be found at [www.ogier.com](http://www.ogier.com).

## 10 Confidentiality

- 10.1 Subject to the conditions set out herein, all confidential information which OCFL receives from the Issuer will be held in strict confidence unless and until such time as the Issuer specifically consents to the disclosure of that confidential information.
- 10.2 All original share certificates and other documents of title held to the order of the Issuer and all other papers held by OCFL which were supplied to OCFL by the Issuer will be returned by OCFL to the Issuer after receipt of a request from the Issuer subject to OCFL being entitled to retain copies in order to comply with its regulatory or other record-keeping requirements.
- 10.3 OCFL or any director, officer or employee of OCFL or the Ogier Group, as applicable (**Connected Person**) may be bound by law to disclose information known to OCFL or any Connected Person, and/or to produce any documents, relating to the Issuer's business or affairs to any governmental or regulatory agency or authority (whether in the United Kingdom or elsewhere). OCFL will, where reasonably practicable, seek to impose a confidentiality requirement in any case where the information is not subject to statutory restrictions on disclosure by the recipient. OCFL will, if it makes any disclosure or production of the kind contemplated by this section, notify the Issuer of that disclosure or production if it is not restricted from doing so.
- 10.4 Neither OCFL nor any Connected Person will have any duty to disclose to the Issuer any information which comes to their notice (or the notice of any Connected Person) in the course of carrying on any other business or as a result of or in connection with the provision of services to other persons. The Issuer accepts that OCFL and Connected Persons may be prohibited from disclosing, or it may be inappropriate for OCFL and Connected Persons to disclose, information to the Issuer even if it relates to the Issuer or the Application.

## 11 Data Protection

- 11.1 Where any information provided to OCFL consists of personal data about the Issuer's officers, employees, shareholders, beneficial owners, associates and agents, the Issuer acknowledges that OCFL may process such personal data in accordance with any data legislation applicable to it and in accordance with the Ogier Groups privacy policy which is available [here](#).
- 11.2 OCFL shall not disclose to any third parties any personal information unless (a) such disclosure is permitted by these terms and conditions; (b) the Issuer has consented to such disclosure; (c) such information is already in the public domain (otherwise than as a result of unauthorised or

- improper conduct of the recipient); or (d) OCFL are required by any law or order of any court, tribunal or judicial equivalent or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory or supervisory body.
- 11.3 OCFL may disclose personal data for legitimate business purposes to any of the following, which may be in another country:
- (a) another member of the Ogier Group;
  - (b) service providers or agents who are subject to duties of confidentiality such as auditors, credit reference agencies, insurers, debt collectors and providers of computing facilities.
- 11.4 The legitimate business purposes for which OCFL may disclose personal data include but are not limited to:
- (a) general client and matter management, undertaking internal conflict of interest checks, anti-money laundering and financing of terrorism checks, analysing OCFL's performance and generating internal financial and marketing reports;
  - (b) assessing legal and financial risks and collecting debts;
  - (c) ensuring that our client care is of the highest standard;
  - (d) marketing services to you in the future, which may involve contacting individuals within your organisation using contact details you have provided to us.
- 11.5 Where any transfer of personal data as described in these terms and conditions is to a person in another country, such transfer is on the basis that anyone to whom we pass it provides an adequate level of protection. However:
- (a) that other country may not provide the same level or type of statutory (other legal) protection as your country; and
  - (b) in some circumstances, such personal data may be assessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.
- 11.6 You must ensure that any personal data provided to OCFL has been provided legitimately and that there is a legitimate basis under any applicable data protection legislation for providing such data to OCFL.
- 11.7 The primary data controller in relation to this engagement is OCFL. OCFL will retain documents including any personal data, in accordance with its record retention policy.

## 12 Indemnity and exclusion of liability

- 12.1 The Issuer agrees to indemnify (including any amount in respect of tax) and hold harmless OCFL, for its own account and as trustee for its Connected Persons (each an **Indemnified Party**), from and against any losses, claims, demands, damages, costs, charges, expenses, fines or liabilities (or actions, proceedings or investigations in respect thereof) (collectively, the **Indemnified Claims**) which the Indemnified Party may suffer incur or which may be made against the Indemnified Party relating to or arising directly or indirectly out of OCFL's provision of services or which otherwise results directly or indirectly from the publication of any prospectus, circular, or other document or announcement by the Issuer (or any employee, director or agent of the Issuer), its manager, investment manager or custodian (whether before or after the date of the Client Agreement), other than as a result of actions taken or omitted to be taken by OCFL in bad faith or arising directly from negligence, wilful default or fraud of that Indemnified Party.
- 12.2 The Issuer agrees that the Indemnified Parties shall not be liable for any Indemnified Claims which the Issuer may suffer or incur or which may be made against the Issuer relating to or arising directly or indirectly out of OCFL's provision of services or which otherwise results directly or indirectly from the publication of any prospectus, circular, or other document or announcement by the Issuer (or any employee, director or agent of the Issuer), its manager, investment manager or custodian (whether before or after the date of the Client Agreement), other than as a result of actions taken or omitted to be taken by OCFL in bad faith or arising directly from the negligence, wilful default or fraud of that Indemnified Party.
- 12.3 The Issuer will reimburse the Indemnified Parties for all costs and expenses (including professional and legal fees) which are incurred by the Indemnified Parties in connection with investigating, preparing and defending any such action or claim, whether or not in connection with pending or threatened litigation or arbitration, in which any Indemnified Party is a party or otherwise involved (the **Proceedings Costs**), and whether or not resulting in liability on the part of any Indemnified Party. OCFL will, to the extent reasonable and practicable in the circumstances and subject to any requirement imposed by any insurer of OCFL or any Indemnified Party, consult with the Issuer and keep the Issuer informed in relation to any action or claim of this kind.
- 12.4 The Issuer will not, however, be responsible for any Proceedings Costs to the extent that they result from actions taken or omitted to be taken by that Indemnified Party in bad faith or arising directly from the negligence, wilful default or fraud of that Indemnified Party.

- 12.5 The provisions of this indemnity are not affected by other terms (including any limitations) set out in the Client Agreement.

### **13 Issuer confirmation**

- 13.1 The Issuer confirms that it has not accepted any express financial limitation of liability from any of its other advisers in connection with the Application or its continued listing. If the Issuer does accept any such limitation, then (i) the total liability of OCFL to the Issuer in connection with any claims against OCFL by the Issuer shall be reduced so that it will not exceed the total amount for which OCFL would have been liable to the Issuer but for such limitation and (ii) the Issuer shall as soon as reasonably practicable inform OCFL that it has accepted such limitation and will provide written confirmation to OCFL in a form and substance reasonably satisfactory to OCFL to give effect to the provisions of (i) of this paragraph 13 of these Terms and Conditions.

### **14 Termination**

- 14.1 The engagement of OCFL may be terminated by the Issuer or by OCFL at any time by written notice, without liability or continuing obligation to the Issuer or to OCFL except for any obligations of the Issuer under paragraph 4 of these Terms and Conditions and for the indemnity, intellectual property rights and confidentiality provisions contained in these Terms and Conditions.

### **15 Governing law and Jurisdiction**

- 15.1 The terms of the Client Agreement with OCFL are governed by and construed in accordance with the laws of the Island of Jersey. The Issuer hereby irrevocably submits to the jurisdiction of the Courts of Jersey in respect of any dispute arising out of or in connection with the Client Agreement. The Issuer hereby agrees to appoints Ogier, 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands as its agent for service of process in Jersey.

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