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Strictly Private and Confidential
The Directors
Kondor AI PLC
16 Great Queen Street,
London,
WC2B 5DG

16th October 2023

Dear Sirs,

PROJECT: Intellect

This letter (the "**Engagement Letter**") including the terms and conditions appended (the "**Terms and Conditions**") sets out the terms on which Clear Capital Markets Limited ("**Clear Capital**") will act for Kondor AI PLC (the "**Company**") as the Company's sole broker and placing agent in relation to the proposed placing of new ordinary shares to raise up to £1,000,000 or such greater or lesser amount as may be agreed between Clear Capital and the Company (the "**Placing**") and the proposed admission ("**Admission**") of trading on the AQSE Growth Market (Access Segment), a market operated by Aquis Stock Exchange Limited (the "**Transaction**").

Contents of the Engagement Letter and the Terms and Conditions form the entire agreement and understanding between Clear Capital and the Company in relation to the matters described herein (the "**Agreement**").

Defined terms in this Engagement Letter shall have the meaning set out in the Terms and Conditions unless otherwise stated.

1. **SCOPE OF ENGAGEMENT**

1.1 Under this Agreement, we shall act as sole broker and placing agent to the Company. You undertake that you will not appoint any other similar adviser in respect of the Transaction without our prior written consent.

1.2 In our role, we shall provide the following services in connection with the Transaction (the "**Services**"):

1.2.1 acting as your sole broker and placing agent in connection with the Transaction;

1.2.2 assisting your specialist legal, accounting and other advisers by reviewing, where necessary, any documentation required for the Placing and/or Admission;

1.2.3 providing advice and assistance with the preparation of a marketing presentation and any other marketing materials to be used in connection with the Placing;

1.2.4 managing and providing advice on the marketing of the Placing to potential investors, including introducing and arranging meetings with potential investors (as appropriate);

1.2.5 advising on the pricing of the Placing and assisting in advising you on investment conditions;

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1.2.6 be responsible for handling the order book and the placing documentation in connection with the Placing;

1.2.7 coordinating the receipt of funds and dealing arrangements in respect of the monies being raised by Clear Capital;

1.2.8 coordinating, if required, payment of certain agreed expenses on your behalf;

1.2.9 provide consent for the inclusion of our name in the Admission Document in the form and context in which it appears;

1.2.10 provide such other assistance as we may agree in writing from time to time.

1.3 We shall not be obliged to provide any other advice or services unless we expressly agree in writing to do so.

1.4 The scope of the Services provided by Clear Capital to you and our responsibilities in providing them will be restricted to those usually provided and assumed by a company's broker and placing agent in connection with an assignment of this sort. You acknowledge and accept that Clear Capital is acting solely pursuant to a contractual relationship with you in relation to the Transaction and not as a sponsor, financial adviser or a fiduciary to you or any other person.

1.5 We will perform the Services in conjunction with other professional advisers as may be appropriate. We will not accept responsibility for the acts and omissions of those professional advisers. It is your responsibility to retain such advisers as you consider necessary in connection with the Placing, including, in particular, corporate adviser, reporting accountants and solicitors.

1.6 Any action taken to implement any advice provided may require you to rely on other advisers in respect of specific commercial, legal, taxation, actuarial, accounting or other issues. It is your responsibility to ensure the advice you receive from your other advisers is considered by you and is adequate for the purposes for which it has been requested.

1.7 By entering into this Agreement, Clear Capital is not representing that it is or will be responsible for any transaction to proceed, or if it does, at any particular price per share or with the achievement of any particular level of fundraising. Clear Capital's obligation is to advise you as we see fit, in what we perceive to be your best interests, in light of circumstances prevailing at the time at which such advice is given. It is for the directors of the Company to decide whether any course of action we advise on in connection with this Agreement is in the best interests of the Company and whether the Company should proceed with any such course of action.

1.8 You acknowledge that we will be entitled to rely on the advice received by the Company from your adviser, solicitors, accountants and taxation advisers, and that we are not obliged to verify such advice or information.

1.9 Clear Capital emphasises that any valuation advice which its Directors, employees or consultants provide shall be given on the understanding that unless otherwise expressly agreed Clear Capital does not accept responsibility for the accounting or other data or asset valuations or assessments and the commercial assumptions on which such a valuation is based, which remain the Company's responsibility to assess and evaluate.

1.10 Clear Capital shall, if requested by the Company, meet periodically with the Company and review market conditions with a view to considering the likelihood of a successful outcome to the Placing. If, following such discussions, the parties conclude that it is unlikely that Clear Capital will be able to conclude the Placing successfully and the Company decides as a result not to proceed with completion of the Placing or if Clear Capital informs the Company that it will not be prepared to act as broker, Clear Capital may terminate this engagement without liability save for any accrued liabilities set out in this Agreement.

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2. **FEES**

2.1 In consideration of Clear Capital's agreement to act in relation to the Transaction, you agree to pay to Clear Capital (or any member of the Clear Capital Group as nominated by Clear Capital) in cleared funds, the following fees which are stated before any applicable value added tax ("**VAT**") and disbursements:

2.1.1 immediately upon completion of the Transaction, a success fee of 10 per cent. of gross total monies raised; and

2.2 In addition, immediately upon completion of the Transaction, the Company shall grant to Clear Capital such number of warrants over new ordinary shares in the Company exercisable at the Placing Price as equals 16 per cent. of the gross aggregate value of the Placing divided by the exercise price, exercisable at the warrant holder's option at any time in the 5 years following Admission.

2.3 If this Agreement is terminated prior to completion of the Transaction and the Company, or any successor company or affiliate of the Company, enters into a binding agreement in respect of any other transaction of a similar nature to or having a broadly similar effect to the Transaction or any part thereof within 12 months after the termination of this Agreement and such transaction subsequently completes, Clear Capital will be entitled to receive a fee on similar terms to those detailed in clause 2.1 of this Engagement Letter. The Company shall inform Clear Capital immediately upon becoming aware that any circumstance set out in this clause 2.3 above has arisen or may arise during the period of 12 months from the date of the termination of this Agreement.

2.4 You agree to reimburse Clear Capital in cleared funds promptly (whether the Transaction proceeds or not) for all out-of-pocket expenses incurred or the provision of any services referred to in this Agreement. This includes, without limitation, travel expenses, fees, disbursements, expenses of Clear Capital's legal advisers, and any other professional advisers retained, on behalf of either the Company or Clear Capital (as appropriate), and any VAT incurred on any such services. The fees of all other professional advisers to the Company (including but not limited to lawyers, accountants and public relations consultants) and other costs (for example, printers, registrars, receiving bankers, stamp duty, fees payable to the FCA and advertising) shall be for the account of the Company. The fees of Clear Capital's legal advisers have been agreed at no more than £1000 plus VAT on the basis of the expected transaction structure.

2.5 For the avoidance of doubt, all fees and expenses referred to here are calculated exclusive of any applicable VAT or other similar taxes which will be paid and/or charged to the Company.

2.6 All fees and expenses payable to Clear Capital shall be deducted from the payment of the Transaction proceeds. Alternatively, fees and expenses may be paid within 14 days after the issue of an invoice by Clear Capital, at Clear Capital's option. Interest may become payable, both before and after judgement, on any amount of such fees and expenses that remains unpaid after 14 days at the rate of four per cent. above the base rate from time to time of the Bank of England.

2.7 All amounts due and payable to Clear Capital under this Engagement Letter shall be paid in British pounds free and clear of and without any deduction of any kind so that the net amount received by Clear Capital is the same as the gross amount payable if no withholding or deduction were made and the Company shall not be entitled to assert any credit, set-off or counterclaim against Clear Capital to justify withholding payment of any such amount in whole or in part.

2.8 Fees are determined on the assumption that Admission will occur no later than [TBC]. Clear Capital reserves the right to re-negotiate the fees set out here if Admission does not take place by such place.

2.9 Any services other than those specified in this letter which are provided by Clear Capital to the Company shall be invoiced separately on terms to be agreed between Clear Capital and the Company.

3. **TERM AND TERMINATION**

3.1 This Agreement shall come into effect on its execution by both parties and shall terminate on the earlier to occur of receipt by Clear Capital of all the fees payable pursuant to clause 2 or the expiry of any termination notice given pursuant to clause 1.10, clause 3.2 or clause 3.3 or pursuant to paragraph 5.1 of the Terms and Conditions.

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3.2 Either Clear Capital or the Company may terminate this Agreement at any time by giving 60 days written notice to the other party.

3.3 Clear Capital may terminate this Agreement forthwith and without liability for continuing obligations to the Company by giving written notice to the Company if:

3.3.1 the Company commits a material breach of this Agreement or any other engagement letter it has entered into with Clear Capital;

3.3.2 the Company commits a material breach of the rules and regulations of the FCA and/or the LSE, AQSE Growth Market (Access) Rules or any other Applicable Law;

3.3.3 in Clear Capital's reasonable opinion it would be likely to suffer damage to its reputation by continuing to act;

3.3.4 the Company fails to accept Clear Capital's advice on a material matter concerning action to be taken in respect of or in relation to any matter during the term of this Agreement;

3.3.5 in the reasonable opinion of Clear Capital, there has occurred a material adverse change in the business of or in the financial or trading position or prospects of any member of the Company's Group;

3.3.6 any member of the Company's Group becomes insolvent or has any winding-up, receivership or administration order made in respect of it, or makes or seeks to make any arrangement with its creditors or passes a resolution for its winding-up or a petition is presented for its winding-up or administration;

3.3.7 Clear Capital is not satisfied that it can continue to advise the Company or that it can cooperate with any of the Company's actions or inactions without defaulting on any of its responsibilities under the Growth Market (Access) Rules, FSMA, UK MAR, the Criminal Justice Act 1993 or any other Applicable Law;

3.3.8 any representation or warranty made to any Clear Capital Associate by or on behalf of the Company or any Company Associate in or in connection with the Engagement or any other agreement to which any Clear Capital Associate is a party is untrue, inaccurate or misleading in any material respect or would, by reason of any event occurring or circumstance arising after the date hereof, cease to be true, accurate or not misleading in all material respects if repeated at any time;

3.3.9 there has occurred any material adverse change in the financial markets in the United Kingdom or the international financial markets, any outbreak of hostilities or escalation of hostilities or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the judgment of Clear Capital (acting reasonably), impracticable or inadvisable to continue with the Engagement;

3.3.10 if trading generally on AQSE Growth Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by such exchange or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in Europe; or

3.3.11 a banking moratorium has been declared by UK authorities.

3.4 The Company may terminate this Agreement immediately and without any liability for continuing obligations by giving written notice to Clear Capital in the event that Clear Capital is in material breach of this Agreement.

3.5 Any termination of this Agreement, howsoever caused, shall not affect any rights or liabilities which have accrued to, or been incurred by, either the Company or Clear Capital prior to such termination.

3.6 The following clauses in this Engagement Letter and the following paragraphs in the Terms and Conditions shall survive termination: clause 2 (Fees), this clause 3.6 and clause 3.6 (Other Transactions) of this Engagement Letter and paragraphs 1 (Definitions and Interpretation), 2 (Payments), 5 (Market Abuse), 9 (Clear Capital's Advice), 11

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(Indemnity), 15 (Confidentiality), 16 (Data Protection), 19 (Notices), 20.3 (Correspondence and Papers), 20.4 (Publicity), 20.5 (Entire Agreement), 20.6 (Rights of Third Parties) and 20.11 (Governing Law) of the Terms and Conditions.

4. **OTHER TRANSACTIONS**

During the term of this Agreement and for a period of 12 months from the date of termination, the Company shall offer Clear Capital both the right to pitch and the right to match any third party offer (subject to the Company's or its subsidiary's ultimate discretion) to act as the Company's (and any of its subsidiaries') broker, placing agent, underwriter or similar role on any future transaction, takeover or other corporate activity and the Company (or its subsidiary) shall consider the terms of any such offers in good faith.

5. **CLEAR CAPITAL'S ENGAGEMENT AS BROKER**

5.1 Immediately following Admission, The Company agrees that it will immediately engage Clear Capital as its corporate broker on the following terms:

5.1.1 Clear Capital will be appointed as the Company's corporate broker for a minimum period of 2 years following the entering into of the Broker Agreement (as defined below) and thereafter the agreement shall continue unless terminated by either party. The Broker Agreement may be terminated by either party on three month's prior written notice expiring no earlier than the 2nd anniversary of the date of the Broker Agreement.

5.1.2 Clear Capital will receive a fee in respect of the corporate broking agreement of £30,000 (plus VAT if applicable) payable in cash monthly in advance, with payment for the first year being made immediately following Admission and shall be deducted from the payment of the Transaction proceeds.

5.2 The services we will provide, and the terms upon which we would act, will be set out in a separate broker agreement (the "**Broker Agreement**") to be entered into on or around the date of this Agreement.

6. **CLASSIFICATION**

6.1 For the purposes of the FCA's Conduct of Business Rules, Clear Capital will classify you as a professional client in accordance with COBS 3.3 in respect of the services we provide to you.

6.2 You have the right to request a different classification. We shall consider such requests on a case by case basis, taking into account all such information as may be deemed necessary. We may require you to provide additional information to that which you may have already provided. For the avoidance of doubt, we are under no obligation to reclassify you.

6.3 If you would like to consider the options available to you or require more information about the differences between retail and professional clients, please let us know.

7. **INDEMNITY**

7.1 In connection with engagements such as this, it is Clear Capital's policy to receive indemnification. The Company agrees to the provisions of paragraph 12 (Indemnity) and other matters set out in the Terms and Conditions which form part of this Engagement Letter.

7.2 Each Clear Capital Group Party which is not a party to this Engagement Letter will have the right, under the Contracts (Rights of Third Parties) Act 1999, to enforce its rights against the Company under paragraph 11 (Indemnity) set out in the Terms and Conditions provided that, save to the extent notified by Clear Capital to the relevant Clear Capital Group Party, Clear Capital (without obligation) will have the sole conduct of any action on behalf of such Clear Capital Group Party.

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8. **CONFIDENTIALITY**

Clear Capital confirms that both Clear Capital and any Clear Capital Associates (as defined in the Terms and Conditions) will notify the Company in advance of any disclosure of information of which they are required to make to any governmental or regulatory agencies and authorities provided such notification to the Company is permitted by law or the rules of each regulatory body to which Clear Capital or any Clear Capital Associates are bound.

9. **TERMS AND CONDITIONS**

This Agreement may not be amended or modified except as provided for by the terms of this Agreement or agreed in writing between the parties. This Agreement incorporates the Terms and Conditions set out in the appendix. In the event of conflict between this Engagement Letter and the Terms and Conditions, the former shall apply to the exclusion of the latter.

We would be grateful if you could confirm your agreement to this Agreement (which includes the Terms and Conditions enclosed with this Engagement Letter) by signing and returning to us the enclosed copy of this Engagement Letter within five days of the date hereof, whereupon this Agreement shall constitute a binding agreement between us.

Yours faithfully,

Bob Roberts 16 November 2023

……

Name: Bob Roberts
For and on behalf of
CLEAR CAPITAL MARKETS LIMITED

We hereby accept the provisions set out in this Agreement.

Signed: Benjamin Sampson ……..

Name: Benjamin Sampson ……..

Director for and on behalf of
Kondor AI PLC

Date: 16 November 2023 ……..

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APPENDIX - TERMS AND CONDITIONS

1. **DEFINITIONS AND INTERPRETATION**

1.1 For the purposes of this appendix, the following expressions shall have the following meanings:

"Agreement"	contents of the Engagement Letter and the terms and conditions in this appendix;
"Applicable Law"	all relevant laws, rules and regulations in any relevant jurisdiction which may be applicable to you or to Clear Capital from time to time including, without limitation, the Companies Act, FSMA, UK MAR, the Rules and other applicable financial services legislation, the Aquis Growth Market (Access) Rules, the City Code on Takeovers and Mergers, the Bribery Act 2010, the Criminal Justice Act 1993 and the rules and regulations of, or codes promulgated by, any relevant regulatory or governing body of a stock exchange on which your securities are listed or to be listed;
"Aquis"	the Aquis Stock Exchange Limited;
"AQSE Growth Market (Access) Rules"	the AQSE Growth Market Access Rulebook;
"Associate"	in relation to a company, each of that company's respective directors, officers and employees and, in relation to a partnership, each of that Partnership's respective partners, officers and employees;
"Clear Capital"	Clear Capital Markets Limited, a company registered in England and Wales with company number 09294557 whose registered address is 12th Floor, Broadgate Tower – Office 1213, 20 Primrose Street, London, England EC2A 2EW;
"Clear Capital Group"	Clear Capital, each of its parent undertakings and each of its and their respective subsidiary undertakings, and "member of the Clear Capital Group" shall be construed accordingly;
"Clear Capital Group Parties"	each member of the Clear Capital Group and each of their respective Associates, representatives and agents and "Clear Capital Group Party" shall be construed accordingly;
"Companies Act"	the Companies Act 2006, as amended, consolidated, restated or replaced from time to time;
"Data Protection Laws"	the Data Protection Act 2018 and the UK GDPR (as defined in section 3(1) (as supplemented by section 205(4) of the Data Protection Act 2018). The terms "personal data", "data subject", "data controller" and "process" shall have their meanings given to them as set out in the Data Protection Laws;
"Delegated Regulation 2398"	the Commission Delegated Regulation C(2016) 2398 supplementing Directive 2014/65/EU;
"Eligible Claimant"	as defined in the FCA Handbook of rules and guidance. Such a definition is available from us on request and can be found on the FCA's website (www.fca.org.uk);

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"Eligible Complainant"	as defined in the FCA Handbook of rules and guidance. Such a definition is available from us on request and can be found on the FCA's website (www.fca.org.uk);
"Engagement"	the engagement of Clear Capital as the Company's broker on the terms and conditions set out in the Engagement Letter and these Terms and Conditions;
"Engagement Letter"	the letter of engagement sent from Clear Capital to the Company dated 16th October 2023;
"FCA"	the Financial Conduct Authority;
"Finally Judicially Determined"	shall mean (i) it is expressly agreed as such by Clear Capital and you in writing; or (ii) determined or awarded by any court of competent jurisdiction from which there is no further appeal or from which the time period for appeal has lapsed or from which the right to appeal has been waived in writing by the relevant party;
"FSCS"	the Financial Services Compensation Scheme;
"FSMA"	the Financial Services and Markets Act 2000;
"MiFID II"	Directive 2014/65/EU on markets in financial instruments;
"Rules"	the principles, rules, guidance and evidential provisions made by the FCA or any successor organisation;
"Services"	the services which Clear Capital provides to you pursuant to this Agreement;
"Terms and Conditions"	these terms and conditions;
"Transaction"	has the meaning as defined in the Engagement Letter
"**UK MAR**"	the UK version of the Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and its implementing legislation (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018);
"you" or **"your"**	shall mean the Company.

1.2 These Terms and Conditions will apply to any services which Clear Capital Markets Ltd ("**Clear Capital**"/ "**we**") provides you including any services provided under the Engagement Letter.

1.3 Unless otherwise specified, terms defined in the Companies Act shall have the same meaning herein and in the Engagement Letter, and terms defined in the Engagement Letter shall have the same meaning herein unless the context otherwise requires.

1.4 A reference to any statute or statutory provision in these Terms and Conditions includes any order, instrument, regulation, permission and direction made or issued under such statute or statutory provision or deriving validity from it.

1.5 Any reference to a statutory provision shall be deemed to include that provision as the same may be amended, consolidated, restated or replaced from time to time and shall also be construed as a reference to any statute or statutory provision of which such statute or statutory provision is a re-enactment or consolidation.

1.6 Any reference to the terms "holding company" and "subsidiary" shall bear the same meanings as those contained in section 1159 of the Companies Act and a company shall be treated, for the purposes only of the membership

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requirement contained in sub-sections 1159(1)(b) and (c), as a member of another company, even if its shares in that other company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with taking of security; or (ii) its nominee.

1.7 The headings in the Engagement Letter and these Terms and Conditions are for convenience only and shall not affect its meaning.

2. **PAYMENTS**

2.1 You acknowledge that Clear Capital is not authorised by the FCA to hold client monies and agrees that your monies held or received by Clear Capital will not be subject to the protections conferred by the FCA's client money rules. For the avoidance of doubt, any monies paid by you under the Engagement Letter, or paid in advance in anticipation of the provision of the Services by Clear Capital, shall be treated as immediately due and payable to Clear Capital, and shall therefore not be treated as client money in accordance with the FCA's client money rules.

2.2 If you disagree with an invoice you must notify us in writing within 30 days of the invoice date, failing which you will be deemed to have agreed to its terms. You agree that you will in any event pay all undisputed amounts in accordance with this Agreement.

2.3 We are entitled to recover on a full indemnity basis, any costs incurred by us in collecting overdue payments to which it is ultimately determined we are entitled, including our time charges, the costs and expenses of any third parties we may appoint to collect such amounts. Subject to Applicable Law, we reserve the right to retain all documents and any items in our possession relating to any matter until all invoices are paid in full.

2.4 If any agreement has been made whereby our fees are to be paid by someone other than you, you will nevertheless remain liable for all our fees outstanding and all expenses incurred on your behalf until payment has been made in full by such other person.

2.5 Should you offer and we accept shares, warrants, options or any other tradeable securities or derivatives as part of the payment for our Services to you, such instruments – as well as cash paid - are received in full consideration for the Services agreed to be provided under this Agreement and represent the fair value of those Services provided.

2.6 We may share our fees and charges with any other person (including our associated companies) or receive a share of the fees and charges of any other person. We will provide you with further disclosure of any such amounts.

3. **AUTHORITY**

3.1 By appointing Clear Capital to perform the Services, you confer on Clear Capital all powers, authorities and discretions to act on your behalf which are necessary for, reasonably incidental to, or customary for the provision of the Services. You agree to ratify and confirm everything which Clear Capital shall lawfully do in exercise of such powers, authorities and discretions.

3.2 Except where you have informed Clear Capital otherwise, Clear Capital is entitled to assume that instructions (whether or not in writing and howsoever communicated) have been properly authorised by the Company if they are given or purport to be given by an individual or person who is or purports to be and is reasonably believed by Clear Capital to be a director, employee or authorised agent of the Company.

4. **REGULATORY REQUIREMENTS**

4.1 You undertake that you have all necessary powers and has obtained all necessary authorisations, consents and approvals validly and lawfully to enter into this Agreement.

4.2 You agree that you will comply and will procure that all your Associates will comply with all Applicable Law and all such other legislation or regulations or statutes as are, and shall become, applicable to the Company.

4.3 You undertake to obtain appropriate independent advice in respect of all Applicable Law and to communicate such advice (as soon as practicable) to Clear Capital if it is or may be relevant to the carrying out by Clear Capital

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of its services to the Company. Clear Capital will not incur any liability to you in respect of any Applicable Law or regulations where it has acted in good faith in accordance with any such advice.

4.4 In carrying out its obligations to the Company pursuant to the Engagement, Clear Capital is subject to a number of rules and regulations and the requirements of a number of regulators in addition to the general laws which apply to such business. Particular examples are the rules and regulations of Aquis and the FCA. The Company agrees that Clear Capital's duties to it will not restrict Clear Capital's freedom to take all steps which Clear Capital considers to be necessary to comply with the laws, rules and regulations applicable to Clear Capital.

4.5 Any transactions in investments undertaken by Clear Capital for or on behalf of the Company will be undertaken subject to the rules of the FCA and the rules and customs of the exchange or market and/or any clearing house on or through which such transactions are undertaken, settled or executed.

5. MARKET ABUSE

5.1 You will provide Clear Capital such evidence and verification of your identity as Clear Capital may reasonably require to comply with Clear Capital's obligations under any legislation and regulations against money laundering, drug trafficking and/or financing terrorism. If you fail to comply with any provisions of this paragraph 5, Clear Capital shall be entitled to terminate this Agreement.

5.2 Clear Capital is obliged under the Proceeds of Crime Act 2002, as amended and updated by the Criminal Finances Act 2017 and otherwise from time to time, to submit a report to the National Crime Agency (or its successor agency) if it knows, suspects or has reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking and/or financing terrorism and is not normally permitted to inform anyone of the fact that it has made such a report. Clear Capital may also have to cease to act without explanation in certain circumstances.

5.3 You agree Clear Capital will have no liability to you in respect of any loss or damage, cost or expenses suffered or incurred by you to the extent that they arise out of or in connection with Clear Capital's compliance in good faith with the requirements of the anti-money laundering laws as varied or amended from time to time or any other statutory provisions. In regards to the Criminal Finances Act 2017, Clear Capital takes a zero tolerance approach to the facilitation of tax evasion. If you become aware of any potential facilitation, then you will inform Clear Capital immediately.

5.4 We comply with the requirements of the UK regime on anti-bribery and corruption set out in the UK Bribery Act 2010. You agree to comply with applicable anti-bribery and corruption legislation both in the UK and in jurisdictions relevant to your business. We may require you to demonstrate to us how you comply with such requirements, and you agree to assist with any reasonable request we make in this regard.

5.5 You agree to not engage in insider dealing, unlawful disclosure of insider information or market manipulation (within the meaning of Articles 14 and 15 of UK MAR, as applicable) or insider dealing (within the meaning of Part V of the Criminal Justice Act 1993), or require or encourage another to do so or otherwise contravene any similar requirement under any Applicable Law.

6. COMMUNICATIONS

6.1 You will ensure any information provided by you or on your behalf to any Clear Capital Group Party and any communication, document or announcement issued or to be issued (whether or not issued or approved by Clear Capital):

6.1.1 is true, accurate and not misleading and all expressions of opinion, intention or expectation expressed therein are made on reasonable grounds and there are no facts known the omission of which would make any such statements or expressions misleading; and

6.1.2 contains all information required by and otherwise complies with all Applicable Law.

6.2 Clear Capital may withdraw its approval or refuse to issue any such communication, document or announcement in its absolute discretion. If you subsequently discover something which renders any such communication, document or announcement untrue, inaccurate or misleading, you will notify Clear Capital without delay and

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take all such steps as Clear Capital may require to correct or otherwise amend such communication, document or announcement.

6.3 Clear Capital shall be able to rely upon information obtained from public sources or supplied to it by the Company, the Company's advisers and advice given by the Group's advisers including (without limitation) the Company's lawyers and accountants, and shall not in any respect be responsible for the accuracy or completeness of the same. For the avoidance of doubt, Clear Capital has no obligations to verify the same.

6.4 The Company agrees to inform Clear Capital of any significant steps which you, your agents or advisers proposes to take in relation to your business, or any discussions, negotiations or enquiries regarding any possible steps. You agree to ensure Clear Capital is kept informed of all significant developments relating to your business as they arise to the extent relevant to this Agreement. In particular, you will consult Clear Capital before:

6.4.1 any dealings take place in your securities, or those of any company in relation to which Clear Capital is advising you, by you or any of your directors or employees (and connected persons within the meaning of sections 252, 254 and 255 of the Companies Act); or

6.4.2 any other step is taken by the Company or any member of the Group which may have an effect on the terms of, or the conduct of, the Engagement.

6.5 You agree to inform Clear Capital of any significant steps which you or other agents propose to take in respect of a transaction. You will ensure Clear Capital is fully informed of any significant developments. In particular, you will consult Clear Capital before:

6.5.1 you seek to enter or participate in any discussions concerning a transaction;

6.5.2 any dealings take place in the securities of any company in relation to which Clear Capital is advising you, by you or any person acting with you, as well as making sure that all such dealings are properly disclosed in accordance with the relevant laws and regulations; or

6.5.3 any other step is taken by you or, if you become aware of it, any other person, which may have a material effect on the terms of, or the conduct of, a transaction.

6.6 Clear Capital will draw up and maintain deal-specific/event driven insider lists in relation to inside information received. Each list shall be updated in compliance with UK MAR and kept for the minimum period of five years. Each insider list shall be available to you upon request from a National Competent Authority and shall be provided by Clear Capital without delay.

6.7 You acknowledge and accept that oral communications may be recorded and that postal, courier, telephone, fax or electronic communications may not be secure and may be subject to unauthorised interception, delay or data corruption. Accordingly, unless arising from the Finally Judicially Determined fraud, gross negligence or wilful default of any member of the Clear Capital Group, Clear Capital does not accept any liability whatsoever in relation to the use or attempted use of these or any other means of communication and you agree not to make (and you waive) any such claim accordingly.

6.8 In particular, the use of the internet as a means of communication carries the risk of information being intercepted, misdirected or of information failing to be received by the intended recipient in the form in which it was despatched by the sender or received at all (collectively a "Transmission Error"). Notwithstanding this, the Company and Clear Capital agree that the internet can be used as a means of communication in connection with this Agreement and the parties agree that each shall have no liability to the others for a Transmission Error arising out of or in connection with the use of the internet by any person (including the parties or their Associates) for the purposes of this Agreement. The exclusion in this paragraph 6.8 shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

6.9 You agree to Clear Capital providing information and regulatory notifications (including about changes to its conflicts of interest policy and its order execution policy) through Clear Capital's website at www.clearcapitalmarkets.co.uk where Clear Capital reasonably considers it appropriate to do so.

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7. **INFORMATION**

7.1 You shall use reasonable endeavours to procure that Clear Capital has full access to your other advisers and to other data and information as Clear Capital may require to fulfil its obligations to the FCA, or any other relevant body, and its responsibilities in carrying out the Services. This paragraph is subject to any overriding confidentiality restrictions.

7.2 You undertake that, as far as you are aware, all information provided to it by you and your advisers will, at the time of provision, be true, accurate and complete in all material respects, will not be misleading, and will not contain any material omissions. Clear Capital shall be entitled to rely on the accuracy and completeness of such information. Clear Capital will not be responsible for the verification of any such information and shall accept no responsibility for its accuracy or completeness. If such information becomes untrue, inaccurate or misleading or if you become aware of any new information or of the omission of any information, you will promptly notify Clear Capital and take all such steps as Clear Capital may require to correct that information or omission.

7.3 You undertake that, as far as you are aware, every statement of opinion or intention made by you will, as at the time of making, be honestly held and fairly based. If you become aware of anything occurring within a reasonable time thereafter to render any such statement materially untrue, unfair or misleading, you will promptly, upon becoming aware of the same, notify Clear Capital and take all such steps as Clear Capital may require to correct that statement.

7.4 You agree that the standard of advice and service provided by Clear Capital is dependent on the quality, timeliness and accuracy of the information provided to it by you or on your behalf.

7.5 You undertake to ensure that the supply of information to Clear Capital by you or your advisers, and its receipt and use by Clear Capital for the purposes of the provision of the Services, will not breach any confidentiality obligation owed to any third party, infringe any rights held by a third party, or result in a breach by you or your advisers or Clear Capital of any Applicable Law (including a regulatory obligation or fiduciary duty owed to, or any agreement with, any third party and any Data Protection Laws or any successor legislation).

8. **CONFLICT OF INTERESTS**

8.1 You accept that the Clear Capital Group is involved in providing broking services, both on its own account and for other clients. In the course of carrying on their business (both on its own account and for other clients), Clear Capital Group Parties may advise or provide services to other clients whose interests may conflict with your interests or may have some other interest, relationship or arrangement that is material ("**Material Interest**").

8.2 Clear Capital has in place a policy to identify, consider and manage conflicts of interest (and a summary of our conflicts policy can be found on our website www.clearcapitalmarkets.co.uk) however, this may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented. Where we do not consider that the arrangements established under our conflicts of interest policy are sufficient to prevent or manage a particular conflict, so as to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented, we will inform you of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business for you. Clear Capital reserves the right to decline to act for you where we believe this would be the most appropriate way to manage a conflict.

8.3 You accept that if any member of Clear Capital Group is to assume market risk in relation to any part of the Transaction (for example, by agreeing to buy all or some of the relevant securities as principal or by undertaking a contingent obligation as principal), the responsibilities of the Clear Capital Group for managing and controlling that risk will be relevant to the conduct of the Transaction.

8.4 No Clear Capital Group Parties shall have any duty to disclose to you, or use for your benefit, any fact, matter, confidential material or non-public information which comes to its notice in the course of carrying on any other business or as a result or in connection with the provision of services to any other person.

8.5 No member of the Clear Capital Group will be under any obligation to account to you for any fees or payments due or made to it regarding any Material Interest.

8.6 Full details of our conflicts of interest policy are available upon request.

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8.7 You agree that if you become aware of any matter which you consider could create a conflict of interest for Clear Capital you will notify us immediately.

9. **CLEAR CAPITAL'S ADVICE**

9.1 Reports and advice provided to you by Clear Capital shall be confidential. Such advice will be provided solely for your benefit and may not be disclosed, used or relied on by any other person or for any other purposes than that which it was provided without Clear Capital's prior written approval or as required by Applicable Law (as defined in the Terms and Conditions).

9.2 You agree to give Clear Capital prior written notice of any requirement to make such disclosure and reasonable opportunity to resist the same. If disclosure is made without Clear Capital's consent, Clear Capital shall be entitled to publish any document, statement or communication which it reasonably believes is appropriate to protect its interests.

9.3 You may disclose any advice provided by Clear Capital to your professional advisers who need to know the advice for the purpose of a Transaction, provided that they are informed of the prohibitions on disclosure in relation to such advice as described in this paragraph 9.

9.4 No advice provided by Clear Capital's while performing its services constitutes investment advice.

10. **PRICING AND ALLOCATION POLICY ON ISSUE OF SECURITIES**

10.1 Clear Capital is required to inform an issuer of securities of the points below in relation to the pricing and allocation of securities of an issuer and the potential conflicts of interest that may exist. Allocations will usually be to investment clients of Clear Capital which could be considered to constitute a conflict of interest. Clear Capital has in place systems, controls and procedures for identifying and managing such conflicts.

10.2 The basic objective of allocation will normally be to produce an appropriate spread of investors, for example between long term holders and providers of liquidity and between investors in different sectors and geographical areas, with a view to achieving an orderly aftermarket with sufficient liquidity and reasonable price stability. You should tell Clear Capital if there are any other objectives that you wish to achieve through the allocation process.

10.3 The basis of allocation in each individual case will depend on the particular facts and circumstances and will be the result of discussion with you and exercise of judgement. When recommending allocations, no one factor will be determinative, but factors which will often be relevant include the following:

10.3.1 the size of an investor's expressed interest (both in absolute terms and relative to the investor's portfolio or assets under management);

10.3.2 the extent to which the investor's expressed interest and the size of the allocation requested appears consistent with the investor's investment strategy, objectives and purchasing capacity;

10.3.3 for a non-pre-emptive deal, a desirability for an investor not to suffer material dilution;

10.3.4 the investor's behaviour in, and following, past issues generally;

10.3.5 the investor's interest in, and past dealings in, other securities of the issuer;

10.3.6 the investor's interest in, and past dealings in the shares of other issuers in the sector;

10.3.7 the nature and level of interest shown by the investor in the issuer and the particular offering. For example, its involvement in road shows and other direct contact with the issuer's management;

10.3.8 the timing of an investor's expression of interest. Recommendations for allocations may be looked at more favourably on those investors who commit early to a transaction;

10.3.9 any statement by the investor about its intensions and the perceived credibility of any such statement;

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10.3.10 the possibility that the investor may be using the offer as a means to building a strategic stake or platform;

10.3.11 the sector or sectors of the investor's main business;

10.3.12 any selling restrictions or other relevant legal or regulatory restrictions; and

10.3.13 the desirability of avoiding allocations in inconvenient or uneconomic amounts.

10.4 While allocations will tend to favour investors who are likely to act as long-term supporters of an issuer, the provision of liquidity to the aftermarket can be an important aspect of an issue and some allocations may be made to liquidity providers which may include allocating securities to the market making book of Clear Capital. Clear Capital will not be held liable in any way should an investor who is thought to be a long-term supporter of an issuer subsequently decided to sell such securities allocated to it.

10.5 Decisions about pricing and allocation will be made in accordance with the instructions of and/or in the best interests of the issuer which may reflect feedback from investors during the course of any marketing period or investor education meetings.

10.6 The provision of recommendations in respect of the pricing and allocation of an issue will involve senior employees of the Corporate Broking Department of Clear Capital. Clear Capital will explain and discuss with you the proposed basis of pricing and allocations and how the final recommendations on pricing and allocations are reached. Clear Capital will invite you to participate actively in the allocation process and you will have the opportunity to recommend amendments to the allocation list that you deem appropriate in light of what you believe to be the best interests of the Company and its existing shareholders.

10.7 Clear Capital may, where relevant when providing services in relation to investments, provide you with risk warnings. In deciding whether such warnings are appropriate, Clear Capital will take into account, amongst other things, the your client categorisation set out in the Engagement Letter.

11. INDEMNITY

11.1 Save as provided in this paragraph 11, you shall not make any claim, and you shall use your reasonable endeavours to procure that no other person shall make any claim, against any Clear Capital Group Parties to recover any loss, damage or any other liability of whatsoever nature suffered or incurred by you or any other person by reason of or arising out of directly or indirectly the performance by Clear Capital (or any Clear Capital Group Party) of its obligations under this Agreement.

11.2 In consideration of the Services to be provided by Clear Capital in connection with the Engagement, you unconditionally and irrevocably undertake with Clear Capital (for itself and for each of the Clear Capital Group Parties) promptly, fully and effectively to indemnify, keep indemnified and hold harmless each of the Clear Capital Group Parties against all or any actions, claims (whether successful, compromised, settled or discontinued), demands, expenses (including executive time at usual charge out rates), costs (on a full indemnity basis), charges, or liabilities, losses, damages and any other liability of whatsoever nature (including, for the avoidance of doubt, actions, proceedings, regulatory enquiries or investigations and any liability for any taxes (including any VAT liability, net of any input tax credits) in respect thereof) which any of the Clear Capital Group Parties may suffer or incur or which may be made, brought or threatened against any of the Clear Capital Group Parties by reason of or arising directly or indirectly out of or in connection with the Engagement and/or a transaction, including (without limitation):

11.2.1 the provision of the Services and/or the performance by Clear Capital (or any Clear Capital Group Party) of its obligations under this Agreement or any matter incidental thereto;

11.2.2 any failure or alleged failure to comply with any Applicable Law, any wrongful or tortious act or omission or any breach of any duty of care;

11.2.3 any failure or alleged failure by you to comply with any of your obligations under this Agreement;

11.2.4 any publication, statement or communication not containing or being alleged not to contain all information required to be stated therein or being alleged to be untrue, inaccurate, incomplete or

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misleading or as having been made negligently or otherwise without the required standard of skill and care or reasonableness,

including, without prejudice to the generality of the foregoing, all costs, charges and expenses which any of the Clear Capital Group Parties may suffer or incur in connection with investigating, seeking advice upon, preparing, responding to or disputing any claim, action, demand, liability, investigation or proceeding and/or appealing against any judgment, award or decision of any court, tribunal, arbitrator or regulatory or other authority and the costs, charges and expenses incurred by any of the Clear Capital Group Parties in establishing or enforcing its rights under this paragraph.

11.3 Nothing in this Agreement shall exclude or restrict any duty or liability which Clear Capital has to you under FSMA, the Rules or any relevant directly applicable provisions of a European Union directive or regulation or any other liability to the extent in each case it cannot lawfully be so excluded or restricted. In addition, the limitations and exclusions of liability and the indemnities in this paragraph (only) shall not extend to any actions, claims, demands, expenses, losses, damages or other liabilities to the extent that the same arise from the Finally Judicially Determined fraud, gross negligence or wilful default of the relevant Clear Capital Group Party.

11.4 As soon as reasonably practicable after it becomes aware of any claim made or threatened within the scope of the indemnities contained in this paragraph, Clear Capital shall notify you of the relevant claim and shall thereafter, so far as it is able and reasonably practicable to do so, on request (i) keep you informed of the progress of the claim, (ii) provide you with copies of such documentation relating to the claim as you may reasonably request and (iii) give you such opportunities as you may reasonably request to make representations regarding the conduct of the claim, in each case subject to:

11.4.1 the relevant Clear Capital Group Party being indemnified in a manner reasonably satisfactory to it against any and all reasonable costs, charges and expenses incurred by it in complying with any such request; and

11.4.2 the Clear Capital Group Parties being indemnified against any increased liability that may result from such acts and provided that, nothing in this condition shall require any of the Clear Capital Group Parties to:

11.4.2.1 provide a copy of any document or provide any information which it considers to be privileged in the context of any litigation connected with the claim or subject to a duty of confidentiality;

11.4.2.2 do or refrain from doing anything which Clear Capital considers to be prejudicial to any obligation of confidentiality or other legal obligation which any Clear Capital Group Party owes to any third party;

11.4.2.3 do or refrain from doing, anything which would, or which such Clear Capital Group Party considers might, prejudice any insurance cover to which any of the Clear Capital Group Parties may from time to time be entitled or from which it or any of them may benefit;

11.4.2.4 do or refrain from doing, anything the doing of or failure to do, Clear Capital considers would damage its reputation or the goodwill attaching to its business or that of any member of the Clear Capital Group;

11.4.2.5 settle, compromise, dispute or defend any claim;

11.4.2.6 do or refrain from doing any other thing which Clear Capital considers to be against the best interests of any Clear Capital Group Party for any reason.

11.5 You shall co-operate fully with Clear Capital and give all such information as Clear Capital may reasonably request in connection with any claim made or threatened against any of the Clear Capital Group Parties and you will not take any action which might prejudice the position of the relevant Clear Capital Group Party in relation to any such claim. In particular (but without limitation), you agree that you will not (without the prior written consent of Clear Capital) settle or compromise or consent to the entry of any judgement with respect to any pending or threatened claim in respect of which indemnification may be sought under this paragraph (whether or not any

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Clear Capital Group Party is an actual or potential party to such claim) unless such settlement, compromise or consent includes an unconditional release of the Clear Capital Group Parties from all liabilities arising out of such claim. It is acknowledged and agreed that you may not take any proceedings against any Associates of any member of the Clear Capital Group.

11.6 All sums payable under this indemnity shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by Applicable Law. If required by Applicable Law, you will pay such additional amount as will be required to ensure that the net amount received by Clear Capital or that Clear Capital Associate will equal the full amount which would have been received by it had no such deduction or withholding been made.

11.7 If the United Kingdom HM Revenue & Customs or any other taxing authority brings into charge to taxation any sum payable by you hereunder, the amount so payable shall be grossed up by such amount as will ensure that, after deduction of the tax so chargeable, there shall remain a sum equal to the sum that would otherwise have been payable hereunder.

11.8 The indemnities contained in this paragraph shall be in addition to any existing or future rights that any of the Clear Capital Group Parties may have under common law or otherwise and the provisions of this paragraph shall remain in full force and effect notwithstanding any termination of the appointment of Clear Capital under this Agreement.

11.9 In the event of any failure, interruption or delay in the performance of the obligations of Clear Capital resulting from acts, events or circumstances not in its control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunication or computer services, Clear Capital shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result thereof.

11.10 Notwithstanding anything in this paragraph 11, no proceedings will be taken against any Associate of any member of the Clear Capital Group.

12. LIMITATION OF LIABILITY OF THIRD PARTIES

12.1 If the Company has accepted (or subsequently accepts) any exclusion or limitation of liability into any agreement or arrangement with any adviser for the purpose of or in connection with a transaction (the "**Relevant Limitations**"), then any liability which any of the Clear Capital Group Parties may have to you (but for this paragraph) for loss suffered in connection with the provision of the Services shall be:

12.1.1 limited so as to be in proportion to the Clear Capital Group's contribution to the overall fault for such loss; and

12.1.2 no more than it would have been had such Relevant Limitations not been agreed; and

you agree to indemnify the Clear Capital Group Parties in respect of any increased liability to any third party which would not have arisen in absence of such Relevant Limitations.

12.2 The extent to which Clear Capital may rely on the work of any such third party (if any) will be unaffected by any Relevant Limitations.

13. NON-SOLICITATION

13.1 During the term of this Agreement and for a period of 12 months after expiry or termination howsoever caused, you agree not to solicit Clear Capital's staff who have been employed or engaged in the provision or receipt of the Services or in the performance of this Agreement. "Solicit" means the soliciting of such person with a view to engaging such person as an employee, director, sub-contractor or independent contractor.

13.2 If you breach this paragraph 13, you agree to pay to Clear Capital the gross revenue generated by Clear Capital during the preceding 12 months (as at the time of the breach) of the person so employed or engaged.

13.3 Provisions in this paragraph 13 shall be without prejudice to either party's ability to seek injunctive relief.

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13.4 The parties hereby acknowledge and agree that the formula specified in this paragraph is a reasonable estimation of the loss that would be incurred by the loss of the person so employed or engaged.

14. REGULATORY NOTIFICATIONS

14.1 Clear Capital is authorised and regulated by the FCA. Some, but not all, of the services which Clear Capital will provide in connection with this Agreement are subject to the Rules. Clear Capital is entered on the FCA's register at https://register.fca.org.uk/ (firm reference number 706689). The address of the FCA is 12 Endeavour Square, London E20 1JN.

14.2 Unless Clear Capital agrees in writing, you alone shall be Clear Capital's client.

14.3 In accordance with the FCA client classification regime, Clear Capital is required to categorise each new client as either a retail client or a professional client in respect of services which fall within the Rules. In accordance with the information you have provided us we have given you the categorisation as set out in the Engagement Letter.

14.4 If at any time you consider that Clear Capital's assessment is no longer appropriate and it is no longer reasonable to categorise you in accordance with the Engagement Letter, you should inform Clear Capital immediately.

14.5 Professional clients are subject to less extensive regulatory protection than retail clients. You have the right to request a different client categorisation from the one we assign you. However, Clear Capital does not have to agree to this request. In particular, the following protections do not apply to a professional client:

14.5.1 **Communications with clients, including financial promotions** – the rules on communications with clients are less prescriptive for professional clients than for retail clients although we must still ensure that our communications with you are clear, fair and not misleading;

14.5.2 **Information about us and our services** – the rules on the level of detail, medium and timing of the provision of information to clients about us and our services are less prescriptive for professional clients than for retail clients;

14.5.3 **Client agreements** – we are required to have a client agreement with you although the medium of this Agreement and the timeframe in which it must be agreed are more flexible than they would be if you were a retail client;

14.5.4 **Financial Ombudsman Services** – these services might not be available to you as a professional client; and

14.5.5 **Appropriateness** – when executing transactions on your behalf, we are entitled to assume that in relation to the transactions and services for which you are classified as a professional client, you have the necessary level of experience and knowledge to understand the risks involved in the transaction.

15. CONFIDENTIALITY

15.1 Except as required by Applicable Law or by any regulatory authority or with the consent of the other party, Clear Capital shall, during and for a period of two years following termination of this Agreement, keep confidential within Clear Capital and among its Clear Capital Group Parties and not disclose to any other person any confidential information or documents relating to you which it receives as a result of its appointment. This does not include information:

15.1.1 which was in or comes into the public domain (other than by breach of these Terms and Conditions by Clear Capital);

15.1.2 which Clear Capital, acting in good faith, considers it is entitled or bound to disclose by law or regulation;

15.1.3 already known by Clear Capital and not subject to a duty of confidentiality;

15.1.4 which has been or is obtained from a third person who, insofar as is known to us, is not prohibited from transmitting the information to us;

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15.1.5 which is requested by or customary to disclose to any regulatory or fiscal authorities, including the FCA or any court of law with competent jurisdiction or to Clear Capital's insurers;

15.1.6 provided to professional advisers where reasonably necessary for the performance of their professional services; or

15.1.7 required for the purposes of defending any claim or action against a member of the Clear Capital Group.

15.2 You acknowledge that in connection with the Engagement, Clear Capital may be required under Applicable Law to disclose confidential information and deliver documents relating to you including to governmental or regulatory agencies and authorities and you expressly authorise any such disclosure or delivery.

15.3 Nothing in this paragraph 15 shall be interpreted as being intended to prevent disclosure by Clear Capital or the Company to their respective advisers.

16. **DATA PROTECTION**

16.1 Each of Clear Capital and you shall comply with all Data Protection Laws when processing personal data in connection with these Terms and Condition or any Engagement Letter.

16.2 Clear Capital is acting as data controller in relation to any personal data (as that term is defined under Data Protection Laws) you provide to us.

16.3 Where personal data is shared by you with Clear Capital, you shall ensure such disclosure is in compliance with all Data Protection Laws and that there is no prohibition or restriction which could:

16.3.1 prevent or restrict you from disclosing or transferring the personal data to Clear Capital;

16.3.2 prevent or restrict Clear Capital from disclosing or transferring personal data to its affiliates, subcontractors, vendors, credit reference agencies, competent authorities in order to provide the Services; or

16.3.3 prevent or restrict Clear Capital from processing the personal data for the purposes set out in these Terms and Conditions and/or the Engagement Letter.

16.4 You agree to ensure that, if you share personal data with Clear Capital, you have provided a fair processing notice informing the data subject of the processing of such personal data.

16.5 When dealing with individuals and their personal data in the context of our interaction with you, our privacy policy will apply. You can access this notice through Clear Capital's website at www.clearcapitalmarkets.co.uk.

17. **DELEGATION BY CLEAR CAPITAL**

In the performance of the Services under this Agreement, Clear Capital may procure any Clear Capital Group Party or other person to perform such functions as necessary. However:

17.1 no such procurement by Clear Capital shall in any respect affect the terms of this Agreement;

17.2 Clear Capital shall be responsible for the actions or omissions of any such persons as if Clear Capital were executing such functions itself; and

17.3 Clear Capital shall procure that the relevant party shall comply with the confidentiality obligation contained in paragraphs 5 (Market Abuse) and 15 (Confidentiality).

18. **FORCE MAJEURE**

In the event of any failure, interruption or delay in the performance of either party's obligations hereunder resulting from acts, events or circumstances not reasonably in their control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the effected party will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the other party as a result thereof.

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19. **NOTICES**

19.1 Any notice by either party connecting to this Agreement to the other shall be in writing and delivered in person or sent by first class post, airmail or email (in the case of notices to be sent to Clear Capital) to the registered office of Clear Capital or if by email to, compliance@clear-cm.co.uk and (in the case of notices to be sent to you) to the address or email address last notified by you in writing to Clear Capital.

19.2 Notice shall be conclusively deemed to have been given:

19.2.1 if sent by email, at the time of transmission (unless such notice would otherwise be deemed to be given on a day which is not a business day or after 5.30pm on any business day, in which case it shall instead be deemed to have been given at 9.00am on the next following business day);

19.2.2 if sent by first class post, on the second business day after the date of posting;

19.2.3 if sent by airmail, on the fourth business day after the date of posting;

19.2.4 if delivered in person, at the time of delivery.

20. **GENERAL**

20.1 Revision to Terms and Conditions

20.1.1 Clear Capital may revise this Agreement without your consent if such revision is required by Applicable Law. Written notification of any such changes will be given to you as soon as possible.

20.1.2 These Terms and Conditions are subject to change at any time by Clear Capital sending to you a written notice describing the relevant change(s) and such change(s) will become effective on the date specified in the notice, which will be on or after the date on which the notice is deemed to be received by you. No such change will affect any legal rights or obligations which may have previously accrued to or been incurred by Clear Capital or you.

20.2 Assignment

20.2.1 This Agreement shall inure to the benefit of Clear Capital and its respective successors and assigns. Clear Capital shall be entitled to transfer all its rights and obligations under this Agreement to a member of the Clear Capital Group to which substantially all its assets and business have been or are to be transferred and, from the time such transfer takes effect, references to Clear Capital shall be read as references to such member of the Clear Capital Group.

20.2.2 To enable Clear Capital to properly execute and carry out its duties under this Agreement, you agree not to assign this Agreement or transfer any of your rights and obligations hereunder to any party without Clear Capital's prior written consent.

20.3 Correspondence and papers

All correspondence and papers in Clear Capital's possession or control relating to this Agreement shall be Clear Capital's sole property, save for original contracts and other original documents held to your order.

20.4 Publicity

20.4.1 No reference to Clear Capital nor any member of the Clear Capital Group nor to any advice they have provided may be made in any communication in connection with this Agreement, any transaction by you in respect of which Clear Capital or any member of the Clear Capital Group is engaged to provide services to you or the Services without Clear Capital's prior written consent.

20.4.2 Following completion of a transaction, Clear Capital shall be entitled to disclose or announce that it has acted for you in connection with such transaction provided you have made an announcement of that transaction. Clear Capital may include and publish your name in lists of its clients and in other marketing material. Clear Capital and the Company agree that neither of them shall have a claim for innocent or negligent misrepresentation based on any statement in this Agreement.

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20.5 Entire Agreement

20.5.1 Unless otherwise stated, this Agreement constitutes the entire agreement and understanding between Clear Capital and you, and supersedes any previous agreement, understanding or arrangement, whether written or oral, between Clear Capital and you, relating to its subject matter.

20.5.2 Clear Capital and the Company agree that in entering into this Agreement, neither of them has relied on, and neither of them has any remedy in respect of, any statement, expression of opinion, representation, warranty or understanding (whether negligently or innocently made) of any person, other than as may be expressly set out in this Agreement.

20.6 Rights of Third Parties

20.6.1 Any person benefitting from indemnification pursuant to paragraph 11 may enforce the provisions of that condition against you and the Contracts (Rights of Third Parties) Act 1999 shall apply to those provisions. However, nothing in this Agreement shall require the consent of any indemnified person (other than Clear Capital) to any variation or termination of this Agreement or to the release, compromise or waiver of any rights under the provisions of this Agreement.

20.6.2 Except as provided under paragraph 20.6.1 above, no person except a party to this Agreement may enforce the terms of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. This Agreement may be terminated, rescinded or varied in any way by Clear Capital and you without the consent of any Clear Capital Group Parties (other than Clear Capital).

20.7 Waiver

Any failure of any Clear Capital Group Party or you to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy.

20.8 Enforcement

20.8.1 Clear Capital and the Company agree that damages may not be an adequate remedy for a breach of this Agreement. Accordingly, subject to the discretion of the court, it is agreed that the remedies of injunction and specific performance may be appropriate to deal with any actual or potential breach of this Agreement, but it is further agreed that this does not limit the right to take any other action in respect of an actual or potential breach of this Agreement.

20.8.2 If any provision of this Agreement is illegal or unenforceable, this does not affect the enforceability of any other provision of this Agreement.

20.9 Complaints

20.9.1 Clear Capital takes complaints very seriously and have established procedures in accordance with the FCA's requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly. Should you have cause for complaint in respect of any of the Services provided to you, you should contact Daniel Pellard, who can provide you with details of our complaints procedures on request.

20.9.2 If you wish to make a complaint about our Services, you should write to our Compliance Officer at the following address:

The Compliance Officer
Clear Capital Markets Ltd
12th Floor
Broadgate Tower – Office 1213
20 Primrose Street
London
EC2A 2EW

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20.9.3 A copy of our complaints policy can be found on our website: www.clearcapitalmarkets.co.uk.

20.10 Compensation

20.10.1 If you are an Eligible Complainant and if we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

20.10.2 Please note that professional clients do not ordinarily qualify as Eligible Complainants. The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service Exchange Tower, Harbour Exchange Square, London E14 9SR, or www.financial-ombudsman.org.uk, or on 0800 0234 567.

20.10.3 We are covered by the FSCS. If you qualify as an Eligible Claimant, you may be entitled to compensation from the scheme in the unlikely event that we cannot meet our obligations. This will depend on the type of business and the circumstances of your claim. Most types of investment business are covered for the first £50,000. Further information about compensation scheme arrangements is available from the FSCS (www.fscs.org.uk).

20.10.4 Please note that professional clients are unlikely to be Eligible Claimants entitled to compensation under the FSCS.

20.11 Governing Law

This Agreement and any non-contractual obligations arising shall be governed by and construed in accordance with the laws of England and Wales. The Parties agree to submit to the exclusive jurisdiction of the English courts as regards any claim, dispute, difference or matter arising out of or in connection with this Agreement, save that nothing contained in this paragraph shall be taken to limit Clear Capital's right to proceed in the courts of any other competent jurisdiction.