

**ABSAIL CAPITAL LIMITED
TERMS AND CONDITIONS OF BUSINESS**

1. Application

- 1.1 These terms and conditions (“Terms”) will apply to any services that Absail Capital Limited (“ACL”), provide to you or other members of your group, and are supplemental to any letter of engagement dealing, among other things, with the services we are to provide, the dates on which the provision of such services are to commence and the fees we are to be paid (the “Letter of Engagement”). If there is any conflict between these Terms and a Letter of Engagement, the latter will prevail.
- 1.2 ACL is an appointed introducer for Sturgeon Ventures LLP, which is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom. ACL is required to comply with the FCA rules (the “FCA Rules”) in conducting designated investment business.
- 1.3 For the purposes of the FCA Rules and on the information available to us, we have categorised you as a retail client and ACL will treat you as such unless otherwise agreed.
- 1.4 You may communicate with us in writing (including by email), in person and by telephone. Communications between you and us will be in English.
- 1.5 Definitions of certain expressions used in these Terms are set out at paragraph 21.1.

2. Services to be provided

- 2.1 We will provide you with such services as are from time to time agreed between you and us in a Letter of Engagement or otherwise (the “Services”). Subject to any express instructions to the contrary, we shall have authority to take such action as we reasonably consider being necessary or desirable with a view to performing the Services or promoting any project or transaction to which the Services relate. Except to the extent otherwise agreed in writing, all such action will be undertaken as your agent and you agree to ratify and confirm everything properly done by us in the course of providing the Services.
- 2.2 We will not be obliged to sell, acquire, place, underwrite or sub-underwrite any investments, or to lend monies, unless and until it is expressly agreed otherwise in writing.
- 2.3 We will provide regular reports to you regarding the Services in such form (written or oral) as agreed with you.

3. Compliance with laws and regulatory requirements

- 3.1 Our obligations to you are subject to our duty to comply with all applicable laws and the rules and requirements of all competent regulatory authorities (together “Applicable Regulation”) and, in particular, the FCA Rules. We shall be entitled to take whatever steps we reasonably consider to be necessary to ensure that we comply with Applicable Regulation. If there is any conflict between Applicable Regulation and either these Terms or a Letter of Engagement, the Applicable Regulation will prevail.
- 3.2 You will comply with all Applicable Regulation (including but not limited to, where relevant, the Listing Rules made by the United Kingdom Listing Authority (“UKLA”), the AIM Rules made by the London Stock Exchange, the City Code on Takeovers and Mergers (the “Code”) and all

rulings of the Takeover Panel and the statutory prohibitions on insider dealing and market abuse) and will procure that your Associates do likewise.

- 3.3 You will ensure that you have obtained and will maintain all such authorisations, consents and approvals of any governmental or other regulatory body or authority as are necessary to enable you to use and accept the Services on the Terms and such other terms as may be agreed between you and us and to engage in the transactions and carry on the activities in respect of which the Services are provided and you will comply with the terms of any such authorisations, consents and approvals. As a condition of this Engagement you will supply me a copy of all applicable regulatory permissions under which you are operating the business.

4. Instructions

We are entitled to assume that instructions have been properly authorised by you if they are given or purported to be given by an individual or person who is or purports to be and is reasonably believed by us to be one of your directors or authorised agents.

5. Provision of information

- 5.1 You agree to provide us with all information under your control which we may reasonably require in order to provide the Services to you and will ensure that all information provided to us is in all material respects true, complete and not misleading to the best of your knowledge and belief and you will subsequently inform us immediately of any and all developments materially affecting the same of which you become aware, in all cases authorising us to make appropriate and lawful use of any and all such information.
- 5.2 If we are acting for you on a continuing basis you will (subject to Applicable Regulation) keep us informed about all significant developments and proposals in relation to your business and financial position, and will notify us in advance of any matter that is likely to require disclosure under Applicable Regulation.

6. Issue of documents

- 6.1 You agree that you will notify us in advance of, and discuss with us both the content and timing and manner of release or despatch of, any circular, announcement or other material document, whether oral or written (a "Relevant Document") that you propose to issue in connection with any matter in respect of which we are advising.
- 6.2 You will ensure that any information supplied to us, including any expressions of opinion, will be, to the best of your knowledge and belief, true, fair and accurate in all material respects and will not be misleading and will not omit any material information. If during the course of our appointment you discover anything or matter which renders any such information untrue, unfair, inaccurate or misleading, you undertake that you will notify us forthwith. You agree to provide us with such confirmations and other evidence as we may reasonably require in order to satisfy ourselves that any Relevant Document complies with these requirements, but you acknowledge that you are solely responsible for ensuring that it does so.

7. Conduct of transactions

- 7.1 You undertake that where we are acting for you in connection with a transaction you will notify us forthwith in advance of any material steps that you or any of your other agents or advisers propose to take in respect of that transaction. You further undertake to ensure that we are kept fully informed of all material developments that arise during the course of the transaction and

(without prejudice to the generality of paragraph 5.1 above) that any information supplied to us in relation to such transaction, including any expressions of opinion, will be, to the best of your knowledge and belief, true, fair and accurate in all material respects and will neither be misleading nor omit any material information.

7.2 If you become aware of any thing or matter which renders any such information previously supplied untrue, unfair, inaccurate or misleading, you undertake to notify us forthwith. In particular, you will consult us before any step is taken by you or any of your Associates or, to your knowledge, any other person, which may have any effect on the terms of, or the conduct of, the relevant transaction.

7.3 All transactions in investments that we arrange for you will be subject to the FCA Rules and the rules and customs of any exchange, market or any clearing house through which the transactions are executed or settled.

8. Advisers

8.1 Unless we agree otherwise, you acknowledge and agree that we shall not be responsible for giving or obtaining specialist advice or services in areas that are outside our expertise, such as legal, accounting, taxation or actuarial matters, or where you have (or usually have) other advisers involved. You will be responsible for engaging the services of such other advisers as you may require in connection with matters in relation to which we are advising and we shall not be responsible for the actions or omissions of such advisers except where they have acted on our express instruction.

8.2 We may recommend that particular advice is obtained from a suitable professional adviser and reserve the right to terminate our engagement with immediate effect if you do not comply with this recommendation. In particular, you undertake to obtain appropriate legal advice in respect of Applicable Regulation and to communicate to us any such advice as is relevant to our carrying out the Services.

8.3 You acknowledge and agree that if we cease to act for you pursuant to this paragraph 8.2, we shall be entitled to payment of our fees as if the Services had been properly provided or the transaction completed.

9. Fees

Our fees for providing services to you shall be as agreed between you and us and will be set out in the relevant Letter of Engagement. Such fees are exclusive of any applicable value added tax ("VAT") and other taxes which shall be payable by you. You shall bear and be responsible for the payment of all stamp duties, taxes, levies, transfer or registration fees, custodial expenses and other similar fees and expenses in respect of any securities transactions effected on your behalf. Unless otherwise agreed, you will promptly upon request discharge or reimburse us for all costs and expenses (plus, where applicable, VAT), incurred in connection with the Services, and any other reasonable professional fees and expenses incurred by us.

10. Conflict of interests

10.1 You acknowledge that we and our Associates offer advice and provide other services to other clients out of which conflicting interests and duties may arise. You acknowledge that the provision of services by us under our engagement does not require us or any of our Associates (except to the extent specified in these Terms or in the FCA Rules) to restrict our or their

activities in any way. You accept that conflicts may exist between your interests and interests of ours, our Associates and our and their other clients.

10.2 ACL is required to conduct its activities in compliance with a conflicts of interest policy incorporating arrangements designed to prevent any conflicting interest, relationship or arrangement from constituting or giving rise to a material risk of damage to you (the "Conflicts Policy"). ACL's employees are required to comply with this Conflicts Policy, which we may revise from time to time.

10.3 You agree that we will not be required to account to you in any way for any benefit that may accrue to us or our Associates as a result of a material interest in respect of any advice, transaction or service rendered by us to you provided that we do not contravene the FCA Rules.

10.4 A summary of our current Conflicts Policy can be found in the Schedule.

11. Confidentiality

11.1 Neither you nor we shall (and we shall each use our best endeavours to procure that our respective Associates do not), except as required by Applicable Regulation, disclose to any other person any confidential information or documents relating to the other except:

(a) information that we or you may be required to disclose by law or which is required or requested by any competent regulatory authority, or which is disclosed to your or our advisers where reasonably necessary for the performance of their professional services; and

(b) that we may provide such information about your affairs as we consider appropriate to any adviser or Associate, provided that we are satisfied that such adviser or Associate will be bound by corresponding duties of confidentiality. We may also provide information, on a confidential basis, to any of our advisers or Associates if we consider that they can assist in providing information relevant to the Services.

11.2 You also accept that any advice that we give you will be confidential to you and solely for your benefit. It may not (subject to the exception in paragraph 11.1(a) above) be disclosed to any other person without our prior written consent or be relied on by any other person. No reference to us or to our advice is to be made in any publication made by you or on your behalf without our prior written consent.

12. Correspondence and papers

All correspondence and papers in our possession or control relating to the Services or the subject matter of the Services shall be solely our property, save for original contracts and other original documents held to your order.

13. Client money and assets

We will not hold any money or assets on your behalf.

14. Our liability

14.1 We shall not be liable to you in respect of any matter directly or indirectly arising out of, or connected with, any engagement to which these Terms apply or any project, transaction or other matter to which any such engagement relates except to the extent that you have incurred

liabilities which are found in a final judgment by a court of competent jurisdiction to have resulted primarily from our negligence, or wilful default or breach of any rules of any regulatory authority to which we are subject.

14.2 We shall not be liable for any failure in the performance of our obligations under these Terms or in respect of any transaction or any failure or inability to discharge or any delay in discharging any of our obligations where such failure, inability or delay arises out of causes beyond our reasonable control. Such causes may include, but are not limited to, acts of God or the public enemy, acts of civil or military authority, riot, war, fire, flood, labour dispute, closure or loss of facilities of any relevant exchange, unavailability, restriction, malfunction or breakdown of computer or data processing facilities or of energy supplies, or communications systems failure.

14.3 Nothing in these Terms shall exclude, restrict or limit any liability which we have to you under Applicable Regulation.

15. Warranty and indemnity

15.1 You warrant that you have full power and authority to employ us on the Terms and to enter into any transaction in respect of which you give us instructions under our engagement.

15.2 No claims shall be made against us or our Associates (each a "Relevant Person") to recover any loss or damage that you or any of your shareholders, directors, officers, agents or employees or any other person may suffer or incur by reason of or arising out of the proper carrying on by us, or on our behalf, of any obligations or services (or exercise of rights) under these Terms otherwise in connection with our engagement unless and to the extent that such loss or damage results from the negligence, default or fraud of such Relevant Person or any breach by us or a Relevant Person of our obligations under these Terms or any breach by any Relevant Person of the FCA Rules.

15.3 You undertake with us (for ourselves and, on the basis that we shall enjoy an absolute discretion at the enforcement of any claim under the terms of this paragraph 15.3, as a trustee for each and every Relevant Person) to hold each Relevant Person fully and effectively indemnified from and against all claims, actions, demands, liabilities and proceedings made, brought or threatened against any Relevant Person (whether or not successful, compromised or settled) in any jurisdiction by any governmental agency or regulatory body or any other person whatsoever and against all liabilities, losses, charges, costs and expenses which any Relevant Person may pay, suffer or incur (including, but not limited to, those paid, suffered or incurred in disputing any claim, action or demand and/or in establishing its right to be indemnified pursuant to this paragraph 15.3) and which in any such case arises, directly or indirectly, out of or is attributable to or would not have arisen but for the carrying out or performance by us, or on our behalf, of any obligations or services (or exercise of rights) under these Terms or otherwise in connection with our engagement unless and to the extent that the same result from the negligence, default or fraud of us or any breach by us of our obligations under these Terms or any breach by any Relevant Person of the FCA Rules.

15.4 If we become aware of any matters or circumstances giving rise to any actual or potential claim by us or any or all of the Relevant Persons against you under the indemnity contained in this paragraph 15, we shall notify you in writing and enter into consultation with you on all material aspects of the matters or circumstances giving rise to the actual or potential claim and you shall be entitled on written request (subject to us being indemnified and secured to our reasonable satisfaction against all reasonable costs, damages and expenses thereby incurred and us being satisfied (in our reasonable opinion) that our repute or standing or that of any other Relevant Person subject to the claim would not be materially adversely affected thereby) either:

- (a) to allow you at your own expense and in your absolute discretion to avoid, dispute, resist, compound or defend such claim in our name and on our behalf or on behalf of the Relevant Persons and to have conduct of any appeal or incidental negotiations; or
- (b) to take, or procure that the Relevant Persons take, such action as you may reasonably require to avoid, dispute, resist, compound or defend any such claim or the matters or circumstances giving rise to such an actual or potential claim,

for which purpose we will give and will procure that all Relevant Persons shall give you all such co-operation and assistance and provide all such information as you shall reasonably require for such purposes.

16. Changes

- 16.1 Subject to paragraph 16.2, these Terms may be varied only by the written agreement of you and us.
- 16.2 We may make any variation that is required to comply with Applicable Regulation without your agreement provided that we give you not less than 10 business days' written notice of such variation and the reason for it.
- 16.3 Sending you revised terms will not affect our respective rights and obligations which may have arisen beforehand.

17. Severance and non-waiver

- 17.1 Each of the provisions of these Terms is severable and distinct from the others, and the invalidity, illegality or unenforceability of any provision of these Terms shall not affect the validity of the remaining provisions of the Terms.
- 17.2 No neglect, indulgence, failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver of such right or remedy, and no single or partial exercise of any such right or remedy shall preclude or restrict any other or future exercise of such right or remedy.

18. Assignment and delegation

Neither your rights under these Terms or any Letter of Engagement nor your rights or interest in any transaction or moneys or assets we effect or hold for you shall be capable of being assigned in any way.

19. Notices

Any notice by either of us to the other must be in writing, signed by or on behalf of the party giving notice, and may be delivered in person or be sent by first class mail to:

- (a) in the case of notices to us, to the address of our registered office; and
- (b) in the case of notices to you, to the address last notified by you to us.

20. Miscellaneous

- 20.1 You acknowledge that ACL is acting solely for you and no one else in relation to the Services and accordingly that we will not be responsible to anyone other than you for providing the protections afforded to clients of ACL under the FCA Rules or for providing advice in relation to or in connection with such subject matter.
- 20.2 Please note that we may record telephone calls between us without specific consent. You agree that any such recording shall be conclusive in the event of any dispute that may arise.
- 20.3 You will ensure that your Directors consent to ACL processing personal data relating to them (using computer systems or otherwise) in carrying out the Services for the purposes of data protection legislation.
- 20.4 If you have a complaint regarding the Services, please contact the Compliance Officer at our registered office. Our complaints procedure is available on request. If you are unhappy with our response you may be eligible to direct your complaint to the Financial Ombudsman Service, further details of which can be found at www.financial-ombudsman.org.uk.
- 20.5 We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. The maximum compensation is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.
- 20.6 Either party may terminate an Engagement with immediate effect by giving written notice to the other if either party ceases to hold any regulatory permission necessary for the lawful and proper performance of its obligations under the Engagement.

21. Governing law and interpretation

21.1 Irrespective of the place of performance of the Services, in particular, these Terms shall be governed by and construed in accordance with English law and the courts of England are to have exclusive jurisdiction to settle any contractual or non-contractual dispute which may arise out of or in connection with the provision of the Services.

21.2 For the purposes of these Terms:

(a) “group” means a holding company and its subsidiaries (as those terms are defined by Section 1159 Companies Act 2006);

(b) “Associates” means:

(i) in relation to either party, all companies in the same group as the relevant party, and all persons who are from time to time officers, employees, representatives and agents of the relevant party or of any company which is one of its Associates; and

(ii) in relation to you, includes your “associates” and those “acting in concert” with you both as defined in the Code

provided that a company or other person shall not cease to enjoy the benefit of rights conferred by the Terms upon ceasing to be an Associate;

(c) references to “we” and cognate expressions are to ACL; and

- (d) references to “you” include any member of your group to whom we are providing Services in accordance with the Terms.
- 21.3 If any expression used in the Terms encompasses more than one individual person or legal entity, the obligations of the persons or entities comprised in that expression which are contained in these Terms shall, unless the context requires otherwise, be joint and several.
- 21.4 These Terms are not enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not party to these Terms.

Schedule

Conflicts Policy

Outline

The purpose of the conflicts of interest policy is to set out the requirements for the firm in relation to any conflicts of interest and is designed to give guidance on what is expected in relation to any conflicts that could arise. The conflicts of interest policy should be read in conjunction with the following to have a comprehensive understanding of the requirements:

- ACL Engagement Letter
- ACL Terms of Business

Types of Conflicts

In the widest sense, a conflict of interest occurs where one person (A) owes a duty to another party such as a counterparty or employer (B) and that duty is compromised by either A’s own interests or by a duty A owes a third party. Such duties may arise, for example, where A acts as an agent for B, where A owes fiduciary obligations to B or as a result of a regulator imposing such duties.

ACL must take into account whether the firm, or its staff, is providing a financial service to its customers that may entail a material risk of damage to those consumers’ interests, and whether the firm or its staff:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- Has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- Has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- Carries on the same business as the client; or
- Receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Management of Conflicts

ACL will identify and manage any potential or actual conflicts of interest that may arise both between itself and a customer and between a customer and another customer. This may involve establishing Chinese walls help to control the areas of possible conflict. A Chinese wall is defined as: “An arrangement whereby information known to persons or agents in one part of a business is not available

(directly or indirectly) to those persons or agents involved in another part of the business. It is accepted that in each of the parts of the business so divided, decisions will be taken without reference to any interest which any other part or any person or agent in any such part of the business may have in the matter.”

Disclosure of Conflicts

ACL will maintain a Register of any such Conflicts as may arise in the course of its dealings with clients. Where ACL considers the arrangements in place to manage potential and/or actual conflicts of interest are not sufficient to avoid material risk of damage to a client’s interest, the firm will disclose the general nature and/or sources of the conflict of interest to the client before undertaking any further business for the client.