



## Terms of Business

### Mourant Securities Limited (including Mourant Securities Limited, Jersey branch)

#### 1. DEFINITIONS AND INTERPRETATION

In these General Terms of Business:

**Affiliated Entities** means all companies which are owned directly or indirectly by Mourant LP;

**Agent** means Mourant Securities Limited, a company incorporated in Guernsey (registered number 34501) whose registered office address is at Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 4HP (including, if specified in any Engagement Terms, acting through its Jersey branch the address of which is 22 Grenville Street, St Helier, Jersey JE4 8PX);

**Application** means the Issuer's application for Listing;

**Authority** means The International Stock Exchange Authority Limited, also known as TISEA or any previous or successor name, which is licensed to operate an investment exchange by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

**Business Day** means a day on which the banks are open for business in Guernsey;

**Claim** includes any action, claim, demand, fine, proceeding or judgment by or of any person, governmental agency, regulatory body, court, court of arbitration, the Authority, the Exchange or any other stock exchange (whether or not successful, compromised or settled);

**Communications** means all communications with or announcements, notifications or filings submitted to the Authority relating to the Issuer or the Securities;

**Connected Person** means the Agent, its directors and agents and any partners and personnel of Mourant Ozannes;

**Engagement Terms** means the terms agreed between an Issuer and the Agent under which the Agent is appointed to provide or arrange provision of any services to that Issuer and includes these General Terms of Business (as may be expressly amended by the Agent and the Issuer) and any engagement letter designated as part of the Engagement Terms;

**Exchange** means the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by the Authority;

**Issuer** means any person or persons to whom the Agent has agreed to provide any services and who is, or are, named as such in any Engagement Terms.

**Listing** means the listing of the Securities on the Official List of the Exchange;

**Listing Document** means the prospectus or the listing particulars of the Issuer (and any supplementary Listing Document) to be issued in connection with the Listing;

**Listing Rules** means the listing rules of the Authority from time to time;

**Listing Services** means, in respect of any Issuer, the services specified from time to time in any Engagement Terms between the Agent and that Issuer;

**Loss** includes any charge, cost, damage, expense, liability or loss (whether direct, indirect or consequential);

**Market Data** means "market data" (as defined in the MDMS User Manual published by the Exchange from time to time) relating to the Issuer;

**Material** means all information and/or documentation that the Issuer, its directors or personnel supply to the Agent and/or the Authority and any documents issued to the public or filed with the Authority in connection with the Listing including the Application, the Listing Document any supplemental listing document or circular;

**MDMS** means the Exchange Market Data Management Services;

**Mourant Group** means the Agent, the Mourant Network Members and Affiliated Entities;

**Mourant Network Members** means Mourant LP and each of the partnerships established in Jersey, Guernsey, the Cayman Islands and the British Virgin Islands carrying on business as a law firm under the name Mourant Ozannes;

**Mourant Ozannes** means the law firm carrying on business under the name "Mourant Ozannes" and providing legal services under the laws of, among others, Guernsey and Jersey;

**Official List** means the list of securities admitted to listing on the Exchange which is published and maintained by the Authority;

**Regulation** means any law, order, rule of court, regulation or other rule or code of conduct from time to time, compliance with which is mandatory for the Agent, including without limitation, anti-money laundering regulations, the Listing Rules and the Member Rules of the Exchange; and

**Securities** means the securities to be issued by an Issuer and listed on the Official List as more particularly described in any Engagement Terms between the Agent and that Issuer.

In these General Terms of Business, unless the context otherwise requires:

- (a) words importing the singular include the plural and *vice versa*;
- (b) references to persons include bodies corporate and unincorporated bodies;
- (c) references to clauses and paragraphs are to clauses and paragraphs of these General Terms of Business;
- (d) clause headings are for convenience only and will not affect interpretation;
- (e) a reference to authorisation includes an authorisation, consent, approval, licence, exemption, filing, recording, registration or notarisation of any governmental, regulatory, revenue or judicial agency, body or authority;
- (f) words following the terms **include** and **including** or any similar expression are illustrative and do not limit the meaning of words preceding those terms;
- (g) a reference to law includes common or customary law and any statute, regulation, order, ordinance, by-law, enactment or other measure having force of law or judgment, judicial or administrative order or determination or decision in any jurisdiction; and
- (h) **material** and **materially** mean material in the context of the Issuer and the Listing.

**2. LISTING SERVICES**

- (a) The Agent is a Member of the Exchange and is admitted to the register of sponsors of the Exchange as a "Listing Category" 1, 2 and 3 sponsor.
- (b) The Agent has agreed to provide the Listing Services specified in the Engagement Terms between the Agent and each Issuer.
- (c) The Agent confirms to each Issuer that the Agent has obtained, and will maintain, all the authorisations and consents required under the laws of Jersey and Guernsey to enable the Agent to provide the Listing Services set out in the Engagement Terms with that Issuer.
- (d) The Listing Services will be provided solely for the use and benefit of the relevant Issuer and may not be used or relied on for any other purpose, made public in any manner or disclosed to any other person (other than that Issuer's professional advisers who may place no reliance on such advice) without the prior written consent of the Agent.

**3. PROVISION OF SERVICES**

- (a) Any engagement of the Agent to provide any Listing Services (initially and on an ongoing basis) is subject to:
  - (i) the internal policies and procedures of the Agent (including, without limitation, file opening, client due diligence and conflicts procedures) deriving from the Regulations; and
  - (ii) receipt of any requested payment on account of any fees and/or disbursements of the Agent.
- (b) The Agent reserves the right not to accept any appointment without providing any reason.
- (c) The Agent may refuse to perform any of the Listing Services if, in its sole and unfettered discretion, to do so may be, or cause, a breach of any Regulation or the Listing Rules. Without limitation, the Agent has the right to refuse to issue or approve an Issuer's Listing Document, any other document or any Communication and to require the Issuer not to distribute or issue the same if the Agent becomes aware of anything which, in its reasonable opinion, renders the same untrue, incomplete or misleading in a material respect.
- (d) Each Issuer shall provide the Agent with full access to its directors, personnel and/or other advisers and shall provide the Agent promptly with all information (including all documents and evidence) requested by the Agent from time to time in order to allow the Agent to comply with all Regulations and the internal policies and procedures of the Agent deriving from the Regulations. The Agent reserves the right to suspend the provision of any Listing Services to an Issuer or to terminate any Engagement Terms with an Issuer if access or information not provided by, or on behalf of, that Issuer in accordance with a request by the Agent.
- (e) The Agent shall not be liable for any failure or delay in providing any Listing Services as a result of circumstances beyond the control of the Agent (acting reasonably) including, without limitation, fire, flood, storm, earthquake, wars and riots.

**4. FEES AND EXPENSES**

- (a) In respect of any Listing Services provided to or arranged for an Issuer, the Agent shall have the right to charge that Issuer such fees and expenses (including disbursements) for providing those Listing Services as may be specified in the Engagement Terms with that Issuer.

- (a) The fees and disbursements of the Agent in providing any Listing Services may be subject to tax. Each Issuer shall be responsible for settlement of the fees and disbursements of the Agent for providing the applicable Listing Services to that Issuer and any tax (including any withholding tax) on those amounts upon presentation of any invoice by the Agent (which the Agent may do periodically)
- (a) In certain circumstances, the Agent may request that an Issuer pay the Agent an amount on account in respect of the fees and/or disbursements of the Agent in providing any Listing Services to that Issuer. Subject to the Regulations, the Agent will not be liable:
  - (i) to account for interest on any money held on account in respect of the fees and/or disbursements of the Agent in providing or arranging any Listing Services; or
  - (ii) for any Loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on account in respect of the fees and/or disbursements of the Agent in providing any Listing Services or any act or omission by, or insolvency of, the bank holding that money on account or the failure of any payment system.
- (b) Money paid on account in respect of the fees and/or disbursements of the Agent in providing or arranging any Listing Services shall be non-refundable in all circumstances, including the termination of the Engagement Terms, unless such termination was occasioned by the fraud, negligence or wilful default of MOCS or unless otherwise agreed between the Agent and any Issuer.
- (c) To the extent permitted by law, no statutory terms (which shall include the warranties, conditions or other contractual provisions) shall apply to the Engagement Terms between the Agent and any Issuer.
- (d) The Agent reserves the right to set off any outstanding amounts due from an Issuer to the Agent against any outstanding amounts due from the Agent to that Issuer.

## **5. INSTRUCTIONS**

- (a) Each Issuer authorises the Agent to:
  - (i) do anything that the Agent deems reasonably necessary or appropriate to carry out the Listing Services and to comply with any applicable laws, authorisations, practice or the Listing Rules (and each Issuer agrees to ratify and confirm everything lawfully done by the Agent in the exercise of such discretion); and
  - (ii) act without enquiry on instructions, requests or advice from that Issuer or any person that the Agent reasonably believes to be duly authorised by that Issuer. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication.
- (b) The Agent will not be liable or responsible for any failure on its part to comply in whole or in part with any instruction, request or advice that is not in writing and, where any instruction, request or advice is in writing, it will not be liable or responsible in the absence of gross negligence on its part.

## **6. Communications, Material and MDMS**

- (a) Each Issuer acknowledges that it is responsible for the content and submission of all its Communications and that ordinarily all Communications will be made or submitted to the Authority through the Agent. If, for any reason, the directors, personnel or advisers of an Issuer make or submit any Communications to the Authority directly, that Issuer shall promptly provide copies to the Agent.

- (b) Each Issuer authorises the Agent to use MDMS to make notifications of Market Data in respect of that Issuer to the Exchange.
- (c) Each Issuer agrees that the use of MDMS is done at the sole risk of that Issuer. the Agent will not be liable for any Loss, error, inaccuracy, omission or delay however caused that is not directly caused by the Agent's gross negligence.
- (d) An Issuer shall:
  - (i) not publish or issue or procure the publication or issue of any Material or Communication without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed;
  - (ii) promptly take whatever action and provide or procure the provision of any information or documentation the Agent may reasonably require:
    - (1) to verify the accuracy and completeness of any Material or any Communication; or
    - (2) for the proper performance of the Listing Services and to fulfil the Agent's duties to the Exchange; and
  - (iii) keep the Agent informed as soon as reasonably practicable (or, if sooner, within such other timeframe as is required under the Listing Rules) of any material developments or proposals in relation to the business of that Issuer or the Securities that may affect the Application or the Listing or that may need to be disclosed pursuant to the Listing Rules, including but not limited to information and documentation known to the directors that:
    - (1) is necessary to enable the public to appraise the position of that Issuer;
    - (2) would avoid the establishment of a false market in the Securities; or
    - (3) if made public, could reasonably be expected materially to affect the market activity in or price of the Securities.
  - (iv) ensure at all times that:
    - (1) each statement of fact made from time to time in any Material will be true, fair, accurate and complete in all material respects, without any material omissions and not misleading in any material respect;
    - (2) there will not be any facts known to that Issuer's directors, or which on reasonable enquiry could be known to that Issuer's directors, that will not be disclosed in any Material that, by their omission, will make any statement in it misleading in any material respect; and
    - (3) all statements, estimates, forecasts and expressions of opinion, belief, intention and expectation attributed to that Issuer or that Issuer's directors contained in any Material will be made after due and careful consideration and enquiry by the directors, are will be honestly held, or will be made on reasonable grounds and, to the extent that they are based on assumptions, will have regard to the facts which are known to the directors; and
  - (v) promptly notify the Agent if any Material becomes untrue, unfair or misleading in any material respect and that it will take all steps the Agent may reasonably require to correct such Material.

**7. DISCLAIMER, INDEMNITY AND LIABILITY**

- (a) An Issuer will not make any claim against any Connected Person to recover any Losses that that Issuer or any of its members, directors, personnel or agents may suffer or incur arising out of any Connected Person performing the Listing Services or distributing the Listing Document, unless such Losses arise from the fraud, gross negligence, bad faith or wilful default of the relevant Connected Person.
- (b) Notwithstanding any termination of any Engagement Terms, subject to clause 7(c), each Issuer undertakes to the Agent (for itself and as trustee for each other Connected Person) that it will indemnify each Connected Person, on demand, against all Claims and Losses that it may suffer or incur in any jurisdiction (including in responding to or defending any actual or potential Claim) that, in any such case, arise directly or indirectly from:
  - (i) the publication of any Material or any Communication;
  - (ii) the subscription for Securities in reliance upon Material;
  - (iii) entry into any Engagement Terms with an Issuer or the performance by any Connected Person of the Listing Services or otherwise in connection those Engagement Terms, including the issue or approval of any Material or Communication by the Agent; or
  - (iv) any breach of these Engagement Terms by the Issuer.
- (c) This indemnity will be without prejudice to any other rights of any Connected Person but will not extend to any Claim or Loss resulting from the fraud, bad faith, gross negligence or wilful default of the Connected Person seeking to enforce the indemnity.
- (d) The Agent will, to the extent reasonable and practicable in the circumstances, and subject to any requirements of the Agent's insurers or any Connected Person, consult with an Issuer and keep it informed in relation to any actual or potential Claim against a Connected Person.

**8. NOTICES**

- (a) The Agent may communicate with an Issuer in writing, by telephone and/or by e-mail and the Agent accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from that correspondence.
- (b) Any notice given under or in connection with any Engagement Terms:
  - (i) shall be made in writing and, unless otherwise stated, may be made by email, fax or letter. The address, fax number and e-mail address of each Issuer and the Agent shall be as stated in the Engagement Terms between that Issuer and the Agent (or, in each case, any substitute contact details provided from time to time on not less than 10 business days' notice); and
  - (ii) must be in English or, if not in English, accompanied by a certified English translation (which will prevail unless the document is a constitutional, statutory or other official document).
- (c) All notices, correspondence, documents and communications sent pursuant to any Engagement Terms shall be deemed to have been received:
  - (i) if sent by way of fax or e-mail at 10.00am on the next working day in Jersey following dispatch to correct address and contact details as stated in paragraph (b) above; and
  - (ii) if sent by way of letter, when it has been left at the correct address and contact details as stated in paragraph (b) above or 10 days after being

deposited in the post (with postage prepaid) in an envelope addressed to the correct address and contact details as stated in paragraph (b) above.

## **9. CONFLICTS OF INTEREST**

- (a) Each Issuer:
- (i) acknowledges that the Agent may agree to act for any entity on any matter including any matter which may be adverse to the interests of that Issuer and/or any related party of that Issuer and each Issuer expressly:
    - (1) waives any right to request the Agent not to act, or to cease acting, in those circumstances; and
    - (2) consents to the Agent retaining all remuneration and benefits received by the Agent when acting for any entity other than that Issuer and the Agent shall not be liable to account to that Issuer for any profits (whether disclosed or not) accruing to the Agent from, or by virtue of, any such transaction; and
  - (ii) acknowledges, consents to and agrees that:
    - (1) in order for the Agent to carry out the Listing Services provided, or to be provided, to that Issuer, the Agent may appoint, or delegate duties to, Mourant Ozannes or any affiliate of Mourant Ozannes or of the Agent; and
    - (2) Mourant Ozannes may have a financial interest in the Listing Services, whether as legal advisers, directors or otherwise and waives any right or claim against the Agent, Mourant Ozannes or any Connected Person arising directly or indirectly from any such financial interest.
- (b) If a conflict between the interests of an Issuer and the interests of the Agent, Mourant Ozannes or of other clients of the Agent or Mourant Ozannes arises or may arise, the Agent will either disclose the conflict to that Issuer or it will apply internal procedures to maintain confidentiality or take such other action (including ceasing to act) as the Agent deems appropriate or as the Agent otherwise agrees with that Issuer.

## **10. BRIBERY AND CORRUPTION**

The Agent is committed to guard against all forms of bribery and corruption. This includes compliance with local and international corruption and anti-bribery laws. The Agent expects transparency and integrity in all of its business dealings. It is each Issuer's responsibility to ensure that that Issuer acts in accordance with local and international corruption and anti-bribery laws at all times. For so long as the Listing Services are being provided, each Issuer commits that that Issuer has not engaged and will not engage in any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct. Where any Issuer is a body corporate, the Agent expects that Issuer to have in place and maintain (throughout the period during which the services are provided) appropriate policies and procedures, including (but not limited to) adequate procedures under the UK Bribery Act 2010 (which can be enforced where applicable). Each Issuer agrees to notify the Agent promptly in the event that that Issuer or any person engaged by that Issuer is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.

## **11. DATA PROTECTION AND CONFIDENTIALITY**

- (a) The Agent is committed to ensuring client data is held in accordance with data protection legislation.

- (b) The Mourant Group has a global data protection policy and applies a standard across all of its offices based on the requirements of the EU General Data Protection Regulation.
- (c) The Mourant Group Privacy Notice, available at [www.mourant.com](http://www.mourant.com), applies to the Agent and details how the Agent processes data and the rights of individuals in respect of their data. An Issuer shall ensure that the Mourant Group Privacy Notice is provided to any individual whose personal data is provided to the Agent by the Issuer and that Issuer shall be satisfied that there is a legitimate basis under any applicable data protection legislation for providing such personal data to the Agent and for the Agent providing such personal data to the Authority.
- (d) The Mourant Group Privacy Notice also sets out circumstances in which data may be transferred within and outside the Mourant Group. Those provisions apply equally to information held on any entity that is not a living individual.
- (e) The Agent is the primary data controller in relation to any appointment of the Agent to provide Listing Services to any Issuer.

## **12. DOCUMENT RETENTION**

The Agent is entitled to:

- (a) retain (and take copies of) documents in the possession of the Agent as a result of providing any Listing Services (notwithstanding any termination of any Engagement Terms) to the fullest extent permitted by law; and
- (b) destroy any documents held by the Agent pursuant to any Engagement Terms from the date falling 10 years after the earlier of completion of the Listing Services or the termination of any Engagement Terms.

## **13. INTELLECTUAL PROPERTY**

- (a) The Agent retains all copyright and other intellectual property rights in everything developed, designed or created by the Agent or the Mourant Ozannes group either before or during the course of carrying out the Listing Services, including systems, methodologies, software, know-how and working papers. The Agent retains all copyright and other intellectual property rights in all reports, written advice or other materials provided by the Agent to any Issuer.
- (b) The Agent grants each Issuer a non-exclusive, non-transferable licence to use such documents or other works solely for the purpose of the Listing. If an Issuer does not pay the Agent in full for the Listing Services in accordance with any Engagement Terms, the Agent may, on giving notice to that Issuer, immediately revoke the licence granted to that Issuer pursuant to these Engagement Terms and only re-grant it to that Issuer once payment in full has been made.
- (c) All correspondence files and records (other than any statutory corporate records prepared by the Agent in respect of any Issuer, if applicable) and all information data held by the Agent on any computer system are the sole property of the Agent for its sole use and no Issuer shall have any right of access or control in respect of such files, records and information data.
- (d) The names, postal or email addresses, telephone, fax numbers, logos and website address of the Agent or Mourant Ozannes must not (without the Agent's prior written consent) be used by an Issuer in or on any notepaper or other documentation or in any advertising material.

## **14. COMPLAINTS**

An Issuer should raise any concerns or complaints with the provision of any Listing Services to that Issuer with the person or persons identified in any Engagement Terms as responsible for



providing relevant Listing Services. To the extent that that Issuer has any further complaints, these should be raised in writing with the board of directors of the Agent. If a complaint is not resolved by the Agent to the satisfaction of an Issuer, that Issuer has a right to complain to the Exchange.

## **15. VARIATION OF TERMS**

The Agent reserves the right to vary these General Terms of Business at any time. If there is any variation to these General Terms of Business, the Agent will:

- (a) publish the varied General Terms of Business at [mourant.com](http://mourant.com); and
- (b) to the extent that, in the reasonable opinion of the Agent, the variation materially affects the interest of any Issuer, given notice of that variation to that Issuer.

## **16. TERMINATION**

- (a) Any Issuer may terminate all or any part of any Engagement Terms between the Agent and that Issuer:
  - (i) by giving not less than 30 days' notice to the Agent; or
  - (ii) if the Agent has committed any breach of its obligations under those Engagement Terms or under the Listing Rules and has not remedied such breach within 14 days after receipt of notice served by that Issuer requiring that breach to be remedied.
- (b) The Agent may terminate all or any part of any Engagement Terms between the Agent and any Issuer:
  - (i) by giving not less than 30 days' notice to that Issuer;
  - (ii) immediately by giving notice to that Issuer if the Agent considers in its sole and absolute discretion that:
    - (1) that Issuer is insolvent or bankrupt or subject to any equivalent or similar procedure in any jurisdiction;
    - (2) that Issuer has committed any breach of its obligations under the Engagement Terms or under the Listing Rules and has failed to rectify the same within 14 days of being requested in writing to do so;
    - (3) that Issuer, any of its officers or employees or a beneficial owner of that Issuer is charged with any criminal offence or is the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under any local or international corruption and anti-bribery laws; and
    - (4) the Issuer has failed to satisfy its obligations under clause 3.
- (c) The Agent and any Issuer may terminate all or any part of any Engagement Terms between the Agent and that Issuer immediately on giving written notice to the other party if:
  - (i) it becomes illegal for either party to meet or maintain any of its obligations under the Engagement Terms or under the Listing Rules; or
  - (ii) the Listing is cancelled.
- (d) The indemnity in clause 0 will survive the termination of these Engagement Terms.

- (e) Any such termination will not prejudice any contractual or other rights or duties between the Agent and the Issuer party to those Engagement Terms which exist at the time of such termination.

#### **17. ARBITRATION**

All claims and disputes arising from any Engagement Terms may, at the option of the Agent or the Issuer party to those Engagement Terms, be finally settled in Jersey under the Rules of Arbitration of the International Chamber of Commerce then in force by one or more arbitrators appointed in accordance with those rules.

#### **18. ASSIGNMENT**

- (a) An Issuer may not assign or transfer any of its rights or obligations under the Engagement Terms without the prior written consent of the Agent.
- (b) Subject to the Regulations, the Agent may at any time assign or transfer its rights and obligations under the Engagement Terms to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, Maurant Ozannes from time to time. For the purposes of such assignment or transfer, the Agent may disclose information about any Issuer to any prospective assignee or transferor, provided that the Agent shall use its reasonable endeavours to procure that the prospective assignee or transferor is placed under an obligation of non-disclosure in a form determined by the Agent (acting reasonably) to be appropriate.

#### **19. WAIVER**

No failure, delay or forbearance by the Agent in the exercise or enforcement of any rights available to the Agent will amount to or be deemed to be a waiver of any such rights.

#### **20. SEVERABILITY**

If, at any time, any provision of any Engagement Terms is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction this will not affect or impair the legality, validity or enforceability of:

- (a) any other provision of those Engagement Terms; or
- (b) that provision under the laws of any other jurisdiction.

#### **21. COUNTERPARTS**

The Engagement Terms between an Issuer and the Agent can be composed of several counterparts which, taken together, shall constitute one single set of Engagement Terms.

#### **22. GOVERNING LAW AND JURISDICTION**

The Engagement Terms between each Issuer and the Agent shall be governed by the laws of Guernsey and that Issuer irrevocably submits to the jurisdiction of the courts of Guernsey.

**Date: 31 October 2018**