



Strictly Private and Confidential

To:

LightwaveRF
The Assay Office
1 Moreton Street
Birmingham
B1 3AX

For the attention of Jason Elliott, CEO

16 June 2022

Appointment Letter: Issue of EIS Ordinary Shares to raise some £1,500,000

We are pleased to set out below the terms of appointment of **Committed Capital Financial Services Limited** ("Committed Capital" or "CC") to act as financial adviser to **LightwaveRF Limited** ("Lightwave" or the "Company") in relation to the proposed equity fundraising of some £1.5m, with the capacity to increase the fundraising to up to £2,500,000 (the "Fundraising"). The Fundraising will be split into two tranches; one tranche for approximately 50% of the total Fundraising to be led by Committed Capital funded by Committed Capital investors, and the balance to be sourced by a joint effort from the Company, existing shareholders and Committed Capital. For the avoidance of doubt, the second tranche will not include Committed Capital investors.

Section 1. Financial Advisory Services. During the term of this Agreement, Committed Capital's work shall include the following:

- i. *Undertaking of due diligence:* CC will work with the Company to increase its understanding of the business, undertaking an in-depth due diligence process, including advice on the preparation of a digital data room for both CC and other potential co-investors (see iv below)
- ii. *Identification of investors.* CC will work with the Company to identify a potential investment syndicate from CC investors, co-ordinating them through the CC EIS Growth vehicles.
- iii. *Introduce HNW investors.* We believe it will also be sensible to have discussions with certain additional high net worth investors. Working with you, it may be appropriate to make selective approaches to other categories of investor such as family offices or other syndicates on a 'rifle shot' basis. Where these investors are coordinated through the Committed Capital umbrella ideally investing under CC's nominee entities, these will also be classed as Committed Capital Investors.
- iv. *Identify external co-investors.* Committed Capital cannot invest such that it holds 50% or more of the equity of the Company. Therefore, a key part of this investment process will be to identify a core group of potential co-investors who will invest alongside CC, but outside of CC's general remit as fund manager to the investment. Such investors could include other EIS funds, wealth managers or family offices, Venture Capital or Early Stage funds. CC is happy to co-ordinate this work with any additional advisers the Company may wish to instruct.
- v. *Analysis, Negotiation and Recommendation of Key Terms* of the potential investment for both CC and co-investors, these terms to be considered and agreed between CC and the board of the Company
- vi. *Preparation of Investor Documentation.* CC will assist in the preparation of material to support the fundraising exercise, to include a brief description or teaser setting out the opportunity for investors, a valuation, an investor presentation, an information memorandum ("IM") and an updated electronic data room.
- vii. *CC will lead the coordination of investment structuring and legal documentation* including the Term Sheet setting out the terms of the investment for CC and co-investors as appropriate, together with the preparation of investment agreement ancillary documentation, with the Company's lawyers and the Company.

Committed Capital Financial Services Limited
Registered in England and Wales under company numbers 03810820
Registered Office: 150 Buckingham Palace Road London SW1W 9TR
CCFSL is authorised and regulated by the Financial Conduct Authority under FRN 192203
T: +44 20 7529 1350 | E: info@committedcapital.co.uk

www.committedcapital.co.uk

- viii. *Arrangement and Attendance of Investor Meetings.* Committed Capital will arrange and attend investor meetings once material is prepared and short list of investors agreed. These may be conducted via a virtual platform.
- ix. *Introduction of venture debt providers.* CC will continue to introduce venture debt providers and invoice discounting/stock financiers as appropriate during the process.

Committed Capital cannot take decisions unilaterally on behalf of the Company. Committed Capital will put recommendations (subject to the terms of this letter) to the Company for its determination, as required. Committed Capital will not provide advice on legal, tax, accounting or other specialist matters. It is for the Company, taking into consideration its own independent tax, legal, accounting and credit advice, to determine its need to undertake the Fundraising.

Committed Capital will generally take responsibility for negotiation and co-ordination of the financial aspects of the transaction, from valuation through drafting terms to drawdown of investments. The Company will take primary responsibility for the negotiation of any commercial agreements with strategic investors in respect of any joint venture, distribution or white label agreement.

Section 2. Remuneration. The remuneration payable to Committed Capital ("the Fees") in connection with this Agreement shall be as follows:

- a) An investment appraisal fee (the "Fixed Fee") of £15,000 plus VAT; £5k plus VAT of the fee is payable on completion of the IM, with the balance payable at the point of transferring subscription funds to you or on termination, if termination occurs after the approval of the IM. Upon agreement with the CC Investor Director, this payment may be delayed until later in the fundraising.
- b) With regard to coordination of third-party investors, and venture debt providers, including liaising re document provision, due diligence, negotiation of terms, etc, a corporate finance fee of £10,000 plus VAT, payable on success only, once the funds from any third party have been paid to LightwaveRF.
- c) An equity related success fee (the "Success Fee") of 5% of any funds made available, paid or payable in relation to the Fundraising by way of new or existing ordinary shares, or equity-related instruments such as convertible preference shares or convertible loan stock. For the avoidance of doubt, the intention is to invest via EIS Ordinary shares. To the extent that other investors invest through our custodian, Mainspring Fund Services Limited, or CC sourced co-investors invest directly with you, we will ensure that the fees charged to the Company will be no more than 5% in placing fees. These fees are currently exempt from VAT but will be charged at the prevailing rate at the time of the placing of funds into the Company. These fees will be deducted at the point of transferring subscription funds to you, so your receipt of subscription funds will be net of Fees. For the avoidance of doubt, CC will not charge Success Fees in respect of investors procured by third party advisers.

To the extent that all or part of the funds made available to the Company via the Fundraising are payable in phases or on a deferred or contingent basis or held in escrow, the success fees shall be calculated and paid on the maximum amount of funds which could become available to the Company. A stage of the Fundraising shall be deemed to have completed when part or all of funds envisaged under the Fundraising are received by the Company.

Committed Capital will be entitled to receive the Success Fee provided for in this Section 2 if the relevant Fundraising or stage thereof is successfully completed (i) during the term of this Agreement; or (ii) funds are raised from investors that were introduced to the Company by Committed Capital during the term of this Agreement, following termination of this Agreement but within eighteen months of the date of termination of this Agreement, provided that the Company has terminated this Agreement other than as a result of the bad faith, gross negligence, wilful misconduct or material breach of this Agreement (which if capable of remedy is not remedied within seven days of notification of the breach) by Committed Capital.

To the extent that all or part of the funds raised are payable in phases or on a deferred or contingent basis or held in escrow, the Placing Fee shall be calculated and paid on a pro-rata basis to coincide with the timing of actual receipt thereof to the Company. For the avoidance of doubt any Placing Fee related to a debt instrument shall be calculated as a percentage of the total facility (rather than the amount actually drawn down) and shall be paid when the facility becomes available to the Company.

If, in lieu of a Fundraising or part thereof, the Company completes an alternative transaction with the direct assistance of Committed Capital (including, inter alia, any funds raised by way of debt; any merger or other business combination of the business of the Company with that of a company or companies; or the direct or indirect sale of all or a portion of the assets, properties and/or businesses of the Company by lease, licence, exchange, joint venture or other means), Committed Capital and the Company will negotiate in good faith appropriate equivalent compensation in monetary terms for Committed Capital, which will take into account, among other things, the results obtained and the custom and practice among investment bankers acting in similar transactions.

Section 3. Expenses and Payments. In addition to Committed Capital's fees for professional services, the Company agrees to reimburse Committed Capital for, and Committed Capital shall separately bill, its reasonable expenses including travel costs, document production and other similar expenses, and reasonable fees of counsel and other professional advisers incurred with respect to the Fundraising, provided that, where any such individual costs shall amount to more than £250, or total costs amount to more than £1,000, Committed Capital shall obtain the prior approval of the Company before such costs are incurred, such approval not to be unreasonably withheld. Save as specified in Section 2, all amounts payable under this Agreement (including the Standard Terms and Conditions) shall be paid in immediately available funds without set-off and without deduction for any withholding, value-added or other similar taxes, charges, fees or assessments save as required by law.

Any payments made 5 business days past the due date will be liable to an interest charge at the statutory rate of 8% above the Bank of England base rate, chargeable monthly in arrears and due for payment at the late payment interest invoice date. VAT will be charged on this invoice where applicable.

Section 4. Term. This Agreement shall be effective as of the date of signing of this letter (the "Effective Date") and the provision of services by Committed Capital hereunder may be terminated at one month's notice with or without cause by the Company or by Committed Capital at any time by letter, and without liability or continuing obligation from or to either party (except for any fees payable to or expenses incurred by Committed Capital prior to the date of termination in accordance with the provisions of Sections 2 and 3); provided that in the event that the Company terminates this Agreement, other than as a result of the bad faith, gross negligence, wilful misconduct or material breach of this Agreement by Committed Capital (which, if capable of remedy, is not remedied within seven days of notification of the breach), the provisions of Sections 2 and 3 hereof (to the extent applicable) shall survive such termination. In addition, Sections 1, 2 and 3 of the Standard Terms and Conditions and any Success Fees related to deferred or contingent payments or release of funds shall survive termination or expiration of this Agreement. For the avoidance of doubt, only and any funds made available to the company with the assistance of CCFS or from an entity introduced by CCFS will be applicable for the provisions of Section 2 hereof even following termination of this agreement for a period of twelve months from the date of termination.

Section 5. Terms Of Business. The Company and Committed Capital agree that the Terms of Business attached hereto form an integral part of this Agreement and are hereby incorporated in their entirety. For the avoidance of doubt, where any terms set out in the Terms of Business, are in conflict with this Agreement, the terms in this Agreement shall prevail.

Your attention is drawn to the provision of section 24 of the attached Terms of Business, which include a limit of £1.5 million on our aggregate liability.

If the terms of Committed Capital's engagement as set forth in this Agreement (including the attached Appendix Terms of Business) are satisfactory, kindly sign the enclosed copy of this letter and return it to the undersigned. We look forward to continuing to work with the Company.



Steven Harris
Chief Executive Officer
For and on behalf of
Committed Capital Financial Services Limited

Accepted and agreed as of the date first written above:

Signature:  _____

Jason Elliott, CEO
LightwaveRF Limited

Date: 27/06/2022

APPENDIX

TERMS OF BUSINESS FOR PROVISION OF CORPORATE FINANCE SERVICES

1. APPLICATION

These terms of business apply to the services described in the letter (the **'Appointment Letter'**) above and to any ancillary or related, additional services which we agree to supply to you following our appointment (together, the **'Services'**).

In these terms of business, references to **'we'** **'us'** or similar expressions refer to Committed Capital Financial Services Limited (a company registered in England with number 03810820). References to **'you'** **'your'** or similar expressions refer to the corporate entity or entities to which the Appointment Letter is addressed (and do not include the directors, other officers or shareholders of any such entity, unless expressly stated otherwise in the Appointment Letter).

The terms of the Appointment Letter shall prevail to the extent that they are inconsistent with these terms.

The Appointment Letter and these terms of business (together with any agreed amendments and any other documents expressly incorporated in the Appointment Letter) comprise and are referred to as the **'Agreement'** between us.

This Agreement will override any other terms previously stipulated by you or us; or referred to in any previous agreement or understanding, whether relating to the Services or otherwise.

This Agreement will apply from the date on which we begin to supply the Services, even if you do not acknowledge the Appointment Letter until after that date, or at all.

We are authorised and regulated by the Financial Conduct Authority (the **FCA**) (FCA firm number 192203). This Agreement is a "terms of business letter" for the purposes of the rules of the FCA (**FCA Rules**).

2. SERVICES TO BE PROVIDED

We will provide the Services to you with reasonable skill and care, in return for the fees and payments set out in the Appointment Letter or otherwise payable in accordance with these terms of business.

We are authorised by you to do anything which is reasonably necessary either to carry out the Services (including acting as your agent or, through agents, which may include our Associates) or to comply with any applicable laws, rules, regulations, authorisations, consents or practices as may reasonably be appropriate.

We shall not be responsible for providing specialist advice in connection with those matters for which you have agreed to

provide or procure or can reasonably be expected to, or would usually, provide or procure such advice (for example, legal, accounting or taxation matters), and we shall not be liable in respect of any services or advice provided to you by persons other than ourselves.

3. CLIENT CLASSIFICATION

We have classified you and agreed to treat you as a Professional Client for the purposes of the FCA Rules. Accordingly, the rules of the Financial Services Ombudsman do not apply and you will not have the benefit of the Financial Services Compensation Scheme.

You must inform us if there is any change in your circumstances which could affect this categorisation.

You may request that we re-categorise you (for example, so that you are treated as a 'Retail Client' with higher protection). However, we do not have to agree to your request. Any such request must be made in writing to us and we will consider your request at our discretion.

We will provide you with non-independent advice (also known as restricted advice). Non-independent advice is advice based on a more restricted analysis of a narrower range of relevant products available on the market than is the case where a firm provides independent advice.

We do not provide independent advice. We may restrict our advice to a range that is limited to certain issuers or providers. We may limit our advice to a range of products issued or provided by us, companies in our group or other entities with which we have close legal or economic relationships. Where our advice is restricted we are still required to ensure that we are not biased and that any relevant product or any relevant transaction we advise you on is suitable to meet your objectives.

4. CONSENTS AND REGULATORY UNDERTAKING

You confirm that (save as disclosed to us in writing) you have maintained, and agree that you will maintain, all necessary consents and authorisations (other than any we are required to maintain) for us to carry out the Services and for the transaction or matters contemplated by this Agreement to be implemented in full.

You agree that you will comply with all relevant laws and regulations in any jurisdiction, including, in relation to the United Kingdom, the Financial Services and Markets Act 2000, Part V of the Criminal Justice Act 1993 (Insider Dealing), the City Code on Takeovers and Mergers (the **"Code"**), the Financial Conduct Authority by whom we are regulated, the instructions of the Panel on Takeovers and Mergers, the Listing Rules of the UK Listing Authority, a division of the Financial Conduct Authority, the Rules of the London Stock Exchange regarding trading of shares on the

London Stock Exchange and that you will procure that your Associates and, in the case of a transaction which is subject to the Code, any persons with whom you are acting in concert (within the meaning of the Code) and, abide by all such regulations.

5. PROVISION OF INFORMATION

You agree to provide or procure the provision to us of all information concerning your business or affairs which we reasonably require for the proper provision of the Services and all such further information as we may reasonably request.

You will ensure that any information you supply to us, including statements of opinion, will be true, fair and accurate and not misleading. You agree that, if anything occurs within a reasonable time thereafter to render any such information untrue, unfair or misleading, you will promptly notify us and take all such steps as we reasonably require to correct any statement or publication based on such information.

6. FEES, EXPENSES AND INTEREST

Our fees for providing the Services to you shall be as set out in the Appointment Letter, or as otherwise agreed in writing between us from time to time or, if not agreed in writing, a reasonable fee. If not otherwise specified, all sums shall be subject to value added tax, in addition, at the then-applicable rate.

Unless otherwise agreed in writing, you shall bear and be responsible for the payment of all reasonable costs and expenses of, or incidental to, or incurred in connection with, the transaction(s) or matter(s) in respect of which our Services are provided.

You shall on request promptly reimburse us with the amount of any such costs or expenses which we may have paid on your behalf and we are authorised to deduct such costs or expenses from any amounts received or held by us.

Where any such amount is reimbursed to us, you shall in addition pay to us in respect of value added tax:

- (a) if any reimbursement constitutes part of the consideration for any supply of services to you, such amount as equals any input tax payable by us in respect of the same costs or expenses for which we are unable to take any credit or make any recovery, as well as the amount of any value added tax for which we are properly liable in respect of that supply; and
- (b) if any costs or expenses constitute disbursements incurred by us as agent on your behalf, any value added tax thereon.

You agree that all sums payable to us or any Associate shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event you shall pay such additional amount as shall be required to ensure that the net amount received by us or our Associate will equal the full amount which would have been received had no such deduction or withholding been made.

You and we acknowledge that the Late Payment of Commercial Debts (Interest) Act 1998 applies to this Agreement and agree that all sums (other than interest) due

to us under this Agreement shall be deemed to be due as the price for the Services.

7. CONFLICTS OF INTEREST

We and our Associates are engaged in a wide range of investment business, both for our and their account and for clients. This may give rise to situations in relation to the proposed transaction in respect of which our Services are provided where we or one of our Associates may have (i) interests which may conflict with your interests, (ii) a client whose interests may conflict with your interests, or (iii) some other interest, relationship or arrangement that is material (in each case, a "Material Interest"). The following are examples of interests or conflicts which may arise:

- (a) we or any of our Associates may be the financial adviser or lending banker to the company whose securities you may be acquiring or selling or with whom you may be transacting or to another party with whom you are connected or with whom you have a business relationship;
- (b) any of our Associates may effect or advise on the purchase, sale, sub-underwriting or retention of securities in your company or securities of a company whose securities you may be acquiring or selling or with whom you may be transacting or may exercise or advise on the exercise of rights attached to or arising from the holding of those securities.

Besides the above examples, we may act as lender and/or as agent for lender(s) to you, in addition to providing our Services to you. Whilst this will not normally involve us in a conflict of duty in relation to you or in the context of our Services, if and to the extent that it does so, you acknowledge and accept that, subject to your rights of termination under Section 29, we may both continue to provide our Services to you and continue to act as lender or as agent for lender(s) to you despite and without regard to any such conflict.

You acknowledge and accept, so as expressly to override any duties, obligations or restrictions that would otherwise be implied by the COB or by law, that we or our Associates, individually or taken as a whole, may have Material Interests.

We and our Associates have established procedures, including "Chinese Walls", designed to ensure that your interests are not prejudiced, notwithstanding any Material Interest, including ensuring that the investment banking business is managed separately from the trading and lending businesses.

We maintain a conflicts of interest policy in line with the requirements of the FCA Rules, which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified, prevented or managed to ensure you are treated fairly. A summary of the conflicts of interest policy has been separately provided to you and we agree that we shall provide further information to you on request in respect of how we manage conflicts of interest.

8. DIRECT APPROACHES

You agree not to approach potential counterparty/(ies) introduced by us or our Associates (a list of which may be agreed and updated from time to time between you and ourselves), directly or through any agent or independent

contractor, and will expressly prohibit any agent, officer, employee, independent contractor or other person purporting to act for you from approaching or dealing with such counterparty/(ies) for the purpose of carrying out the transaction to which our Services relate, or any other transaction in relation or incidental thereto, so long as we are engaged to perform the Services.

9. ADVICE and NON-RELIANCE BY THIRD PARTIES

You agree that any advice rendered by us is provided solely for the purposes of the Services provided by us and for your benefit and may not be used or relied upon for any other purpose without our prior written consent.

Any written reports or other information that we provide to you in connection with the Services shall be passed to you solely for your benefit and cannot be provided to, or be relied upon by, any third party.

Any information supplied by us to you (“Data”) may include purely indicative or historic market prices. We do not warrant that the Data represents or indicates prices at which transactions may be or were effected at any time. We hereby exclude liability to the fullest extent permitted by law, in relation to the Data. We do not accept any responsibility or liability for, and cannot and do not warrant, the accuracy, quality, correctness or completeness, merchantability or fitness for a particular purpose or requirement of the Data whether arising from the negligence of ourselves or our employees or otherwise, and, without limiting the foregoing, shall not be liable for any economic loss or any indirect or consequential loss or damage including loss of business or profits suffered by you or any third party in relation to the Data. Any opinion expressed or assumption made in association with the Data is a reflection of our judgement at the time of compiling the Data and is subject to change.

10. CONFIDENTIALITY and PROPRIETARY INFORMATION

Subject to the next two paragraphs, you and we undertake to keep confidential any confidential information concerning the business, affairs, directors or employees of the other that comes into its possession in the course of the provision of the Services and not to use any such information for any purpose other than that for which (subject to the next two paragraphs) it was provided.

Notwithstanding the foregoing, you expressly acknowledge and agree that:

- (a) As part of providing you with the Services agreed, whilst confidential information provided by you may be of a proprietary and secret nature, it may be necessary for us to disclose some or all of that information to potential counterparties, provided that we have obtained an appropriate confidentiality agreement from such counterparty/(ies). In consideration of the provision of that confidential information, we undertake not to disclose it, in whole or in part, to any person other than to a person who is a potential counterparty to a relevant transaction or other than to our professional advisers;
- (b) we may advise you and/or other clients notwithstanding that we are in possession of information which is confidential to one or more of such clients and which is or may be of interest or relevance to you or them;

(c) in such circumstances, we are under no obligation to disclose such confidential information to you or to such other clients (save where we have received the prior express consent of the person(s) who has provided such information);

(d) in circumstances where we are in possession of information which is confidential to you, notwithstanding that there may be an increased or potentially increased risk of disclosure of such confidential information you expressly acknowledge and agree that we are not prevented or precluded from acting or continuing to act for such other clients in the circumstances set out above.

You acknowledge and accept that we may be required or it may be appropriate for us to disclose information and deliver documentation relating to you or matters arising from or in connection with our Services to governmental or regulatory agencies and authorities and you expressly authorise such disclosure or delivery.

Without prejudice to the foregoing, you further acknowledge and accept that we may be prohibited from disclosing, or that it may be inappropriate for us to disclose, information to you by reason of law or duties of confidentiality owed to other persons or the COB or our own “Chinese Wall” policies.

You expressly recognise and agree that we are the owner of all data, concepts, ideas, business processes, financial product structuring schemes, know-how and techniques relating to the Services, whether or not patentable; and that any trademark, design, copyright or other right, title or interest created in connection with, affecting or relating to the Services, shall be and remain our confidential and proprietary information.

11. PUBLICITY

You undertake that you will not, and you will procure that none of your Associates or persons acting in concert (within the meaning of the Code) with you or your Associates will, take any material step or action in relation to, or publish or procure or solicit the publication of, any document, statement or communication about any transaction or matter in connection with which we have provided or are providing services without our prior consent, such consent not to be unreasonably withheld. If for any reason any such document, statement or communication is made in breach of this undertaking, you acknowledge that we shall be entitled to publish any documents, statements or communications as we think fit in our interest without liability.

You shall ensure that any document, statement or communication issued by you or on your behalf (whether in the form of a formal announcement or otherwise) in connection with the transaction or matter in respect of which our Services are provided will be true, fair and accurate and not misleading, that every statement of opinion or intention or expectation contained therein will be honestly and fairly based, and that there will be no facts not disclosed therein which by their omission make any statement therein misleading.

You agree to provide us with or to procure the provision to us of such confirmations and other evidence as we require in order to satisfy ourselves that any financial promotions (as defined in the Rules of the FCA) which we are asked to approve on your behalf and/or any document or announcement or information issued or to be issued in

connection with any matter in respect of which we are advising complies with the Rules of the FCA and any other applicable regulations. Any financial promotion that we approve may only be used for the purposes of the transaction to which the Services relate.

In the event of consummation of any transaction to which our Services relate, you agree that a summary of that transaction may be publicly disclosed, the contents of any press release to be agreed with you in advance of such publication and, at a minimum, including the names of the adviser, the client, the target as applicable and a brief description of the nature of the transaction.

12. CORRESPONDENCE and PAPERS

All correspondence and papers in our possession or control relating to any services provided to you or the subject matter of such services shall be our sole property, save for original contracts, share certificates, other documents of title or any other document expressly held on your behalf.

During the provision of the Services we and our Associates may from time to time communicate with you electronically. However, as you are aware, the electronic transmission of information cannot be guaranteed to be secure or error-free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, whilst we and our Associates will use commercially reasonable procedures to check for the then most commonly known viruses and notwithstanding any collateral contract, warranty or representation, neither we nor our Associates shall have any liability to you on any basis, whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to you and your reliance on such information and including (but not limited to) the acts or omissions of relevant service providers. Such exclusions of liability shall not, however, apply in the event of such acts, omissions or misrepresentations to the extent that they are in any case criminal, dishonest or fraudulent on the part of that person.

If the communication relates to a matter of significance on which you wish to rely and you are concerned about the possible effects of electronic transmission, you should request a hard copy of such transmission from us or our Associate as appropriate. If you wish us or any of our Associates to protect all or certain documents transmitted by the use of a password, you should discuss this with the relevant person so that appropriate arrangements can be made.

13. YOUR MONEY

We draw to your attention the fact that any funds we hold on your behalf will not be treated as client money for the purposes of the Client Money Rules (as defined in COB), which do not apply to such funds that we hold for you in an account with ourselves. We will not hold your funds in a separate or segregated account.

14. PROTECTION OF PERSONAL DATA

Data protection

We use any personal data you provide to us, including your personal data, your employees' personal data and any other third parties' personal data ("**Customer Personal Data**")

primarily to provide our Services to you, but also for related purposes:

- (a) conducting checks to identify you, verify your identity and screen for financial or other sanctions;
- (b) gathering and providing information required by or relating to audits, enquiries and investigations by regulatory bodies;
- (c) complying with professional, legal and regulatory obligations that apply to our business;
- (d) ensuring business policies are adhered to;
- (e) operational reasons, such as improving efficiency, and quality control;
- (f) ensuring the confidentiality of commercially sensitive information;
- (g) statistical analysis to help us manage our business;
- (h) updating our records;
- (i) preventing unauthorised access and modifications to systems;
- (j) preparing and filing statutory returns; and
- (k) credit reference checks via external credit reference agencies.

Our use of Customer Personal Data is subject to the "Data Protection Laws" which means all applicable law and regulations relating to the protection of personal data and privacy in force from time to time in any jurisdiction including (without limitation): the Data Protection Act 2018, any laws or regulations implementing the Privacy and Electronic Communications Directive ((EU) Directive 2002/58/EC); the Privacy and Electronic Communications (EC Directive) Regulations 2003; the General Data Protection Regulation (2016/679) ("GDPR"); the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland from time to time (including, for the avoidance of doubt, as it has been retained within the law of England and Wales, Scotland and Northern Ireland following the end of the Brexit transition period) ("UK GDPR"); and any national implementing or successor legislation, including any amendment or re-enactment of the foregoing; and "Controller", "Processor", "Data Subject" and "Personal Data" or similar expressions shall have the meaning given to them in the relevant Data Protection Laws.

We process Customer Personal Data supplied to or obtained or created by us as a Data Controller.

Both you and we shall comply with our respective obligations under relevant data protection legislation as Data Controller of Customer Personal Data and shall use all reasonable efforts to assist the other to comply with such obligations as are respectively imposed on them by relevant data protection legislation. As we will both have Data Controller responsibilities in respect of the same Customer Personal Data, we and you each acknowledge and agree to the allocation of responsibility for compliance with applicable data protection legislation, as set out below.

When you supply Customer Personal Data to us you are responsible for and will ensure that:

- (l) the Customer Personal Data is not subject to any restriction which would prevent or restrict you from disclosing the Customer Personal Data to us or prevent or restrict us from using the Customer Personal Data in accordance with this Agreement;
- (m) you have been transparent to all affected data subjects about the Customer Personal Data and the purposes for which we will use it, and you have given them all relevant information that the law requires you to do;
- (n) the Customer Personal Data is accurate; and
- (o) you have only provided us with such Customer Personal Data as is necessary for the relevant purpose for which we need it.

Both you and we shall be responsible for our separate obligations in respect of the Customer Personal Data when in the relevant party's possession, in relation to:

- (p) Customer Personal Data retention periods;
- (q) the security obligations set out in relevant data protection legislation; and
- (r) any restrictions on transfers outside of the EEA, instigated by that party;
- (s) any data subject rights exercised in respect of the Customer Personal Data in its control.

In the event of a breach by either party of their respective obligations under relevant data protection legislation, the party in breach shall be liable to the other party for all or any losses incurred by the other party, or for which the other party may become liable, in each case to the extent arising as a result of such breach. Nothing in this Agreement shall exclude or limit your liability to us under this Protection of Personal Data section.

The Customer Personal Data we process may be transferred to our service providers and agents for the purposes specified in this Agreement.

Promotional communications

We may use your personal data to send you updates (by email, text, telephone or post) about developments that might be of interest to you and/or information about our services, including exclusive offers, promotions or new services. You have the right to opt out of receiving promotional communications at any time, by:

- (t) contacting us by email, to info@committedcapital.co.uk;
- (u) sending us your request in writing to:

GDPR Compliance Manager,
Committed Capital
150 Buckingham Palace Road
London SW1W 9TR; or

- (v) using the 'unsubscribe' link in emails.

We will use any personal information you provide to us to:

- (w) provide the Services;
- (x) process your payment for the Services; and

- (y) inform you about similar services that we provide, but you may stop receiving these at any time by contacting us.

Further details of how we will process personal information are set out in <https://www.committedcapital.co.uk/privacy-policy>.

15. ANTI-CORRUPTION

Our policy is to conduct our business in an honest and ethical manner and to comply with all applicable legislation, including the Bribery Act 2010. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally and with integrity in all of our activities, whether in the UK or overseas. We expect our clients and our sub-contractors to observe the same standards. We will implement proportionate, risk-based procedures with the aim of preventing bribery or corrupt acts in connection with the Services and may terminate this Agreement immediately and without liability if in our absolute discretion we consider that you or any third party is acting (or might act) in a manner which is inconsistent with our policy and procedures.

16. RECORDING

We may record or monitor telephone conversations and other communications with or by you (including electronic communications or documentation of client orders made at meetings). You agree that we may deliver copies of such recordings or transcripts to any court or competent regulatory authority. A copy of the recording of telephone conversations or electronic communications with you will be available on request for a period of at least five years (or, where requested by the FCA, for a period of up to seven years) from the date when the record is made.

17. REPORTS

We will agree with you what reports we shall provide to you from time to time.

18. AUTHORISATION

We are entitled to assume that any instructions, notices or requests (whether in writing or not and however communicated to us) 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 a director or employee or your authorised agent.

19. TRANSFERABILITY AND DELEGATION

Subject as follows, this Agreement is not transferable by either you or us (in whole or in part, and whether in relation to the benefit or the burden or otherwise).

We may delegate or sub-contract any of our obligations under this Agreement at our discretion, but this shall not in any way limit or affect our liability to you in respect of such obligations.

20. INDEMNITY

You must fully indemnify us and each of our Associates and keep us and each of them so indemnified against:

- (a) any and all claims, damages, demands or proceedings brought or made or alleged (or threatened to be brought or made or alleged) in any jurisdiction (whether or not

successful, compromised or settled) (collectively "claims") against us or any of them; and

- (b) any losses, liabilities, costs, charges or expenses suffered or incurred by us or any of them (collectively "losses") (including, without limitation, all losses (including reasonable legal fees) suffered or incurred in connection with investigating, responding to, preparing for or defending any claim, whether or not in connection with pending or threatened litigation to which we or any of our Associates is a party, or in enforcing any rights under this Agreement.

in connection with or arising directly or indirectly from any Services provided to you or in respect of the transaction or matter to which such Services relate except that you shall not be responsible for any such claims or losses if and to the extent that they result from our or our Associate's fraud, negligence or wilful default.

We will promptly, upon becoming aware of it, notify you of any claim against us or any of our Associates which is relevant under this paragraph 18. We will consult with you on our conduct of the claim and will supply you with copies of all information and documents relating to the claim which you reasonably request, subject to:

- (c) our obligations of confidentiality and privilege;
- (d) we and our Associates being indemnified against any increased losses that may result from consultation with you; and
- (e) the requirements of our insurers.

This indemnity shall be in addition to any rights that we or any of our Associates may have at common law or otherwise. You acknowledge and accept that our Associates may enforce the indemnity directly against you.

21. COMPLAINTS AND DISPUTE RESOLUTION

We have internal procedures for handling complaints. If you have a complaint about us please submit it to us in writing. You can write to your usual contact at Committed Capital or to our CEO, Steven Harris.

We will attempt in good faith to resolve any dispute or claim arising out of this Agreement or the Services promptly through negotiations between your senior executives and our management.

If the dispute arises out of or relates to this Agreement including any question regarding its existence, validity or termination, and is not resolved through negotiation, you and we shall seek settlement of that dispute by mediation in accordance with the LCIA Mediation Rules, which Rules are deemed to be incorporated by reference into this Section.

If the dispute is not settled by mediation within 60 days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under [the LCIA Rules](#), which Rules are deemed to be incorporated by reference into this Section.

The language to be used in the mediation and in the arbitration shall be English. In any arbitration commenced pursuant to this Section the number of arbitrators shall be one

and the seat, or legal place, of arbitration shall be London, England.

22. CONTROL OF CLAIMS

If you become aware of any third party claim or potential claim against you (a "third party claim") which might also reasonably be expected to lead to a claim being made against us or one of our Associates relating to the Services, you:

- (a) shall procure that notice of such third party claim is promptly given to us;
- (b) shall not make (or, as appropriate, shall co-operate to procure that your group company shall not make) any admission of liability, agreement or compromise with any person, body or authority in relation to any such third party claim without prior consultation with us and with our prior agreement; and
- (c) shall take (or, as appropriate, shall co-operate to procure that your group company shall take) such action as we may reasonably request to avoid, dispute, resist, appeal, compromise or defend such third party claim or any adjudication in respect of that third party claim, the expense of such action to be agreed in good faith between the parties.

23. THIRD PARTIES

We and you do not intend that any term of the Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party, other than our Associates, where expressly stated in this Agreement.

24. NOTICES

Any notice or consent to be given under this Agreement may be delivered in person or by letter to the address of our registered office, for notices to us, and to the address last notified by you to us, for notices to you.

Our current address to which notices should be delivered is as follows:

Committed Capital Financial Services Limited
 FAO: Steven Harris, CEO
 150 Buckingham Palace Road
 London SW1W 9TR
 Tel: +44 20 7529 1350
 Email: info@committedcapital.co.uk

We will communicate with you in English.

We will contact you using the details we have for you. This could be on your [mobile or landline phone, email, or at your correspondence address. Where we can, we will contact you using the method you have told us you prefer. If you have not told us, we will normally contact you by email.

You confirm that you have regular access to the internet and, to the extent we are allowed to disclose information on our website under the FCA Rules, you agree to allow us to provide such information by publishing it on our website at www.committedcapital.co.uk. Such information includes updates or amendments to our conflict of interest policy summary, order execution policy or complaints handling policy, and any other information that we are required to provide or disclose under the FCA Rules.

25. MEANING OF “ASSOCIATE”

The expression “**Associates**” in these terms of business, means (i) officers, directors, employees, representatives and agents from time to time; (ii) subsidiaries, holding company (if any) and each of the subsidiaries of such holding company and each of their respective officers, directors, employees, representatives and agents from time to time; (iii) in the case of ourselves, to the extent that they are not included in (i) and (ii) of this definition, associated partnerships in which we and /or other Associates are partners; and (iv) associated companies and companies of which such companies and the companies referred to in (ii) of this definition are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status, all within the meaning of paragraph (1) of the definition of “Associate” contained in the Code).

26. LIMITS ON LIABILITY

Nothing in this Agreement shall limit or exclude liability for any fraud, criminal act, negligence causing death or personal injury, or any other act or omission in relation to which liability may not be limited or excluded by law or applicable regulation. Each of the following paragraphs of this Section 26 shall be subject to this paragraph.

Unless expressly stated otherwise in the Appointment Letter, the aggregate liability of us and our Associates for loss, damage, costs and interest in connection with the Services (whether in contract, tort or otherwise) shall be limited to £1.5 million.

Neither we nor any Associate of ours shall have any liability (whether direct or indirect in contract, tort or otherwise) to you or any of your Associates for or in connection with any Services provided to you by us or our Associates except to the extent that the liability has arisen from our or our Associates’ negligence or wilful default or our or their wilful breach of duty or obligation under the Financial Services and Markets Act 2000 (or other applicable statute or regulatory requirement).

A claim may only be brought against us (in contract, tort or otherwise) if it can be brought in English law without reliance on the law of any other country.

If you accept any express limitation of liability from any of your other professional advisers (including without limitation accountants and lawyers) in connection with the Services, then (i) our total liability to you in connection with any claims against us by you will be reduced so that it will not exceed the total amount for which we would have been liable to you but for such limitation and (ii) you will promptly inform us that you have accepted such limitation and will provide written confirmation to us in a form and substance reasonably satisfactory to us to give effect to the provisions of (i) of this paragraph.

We shall not be responsible for any failure to fulfil our duties under this Agreement if such failure shall be caused by or directly or indirectly be due to war damage, enemy action, terrorist attack, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, unavailability of market prices or suspension of dealings on relevant exchanges or any other

event whether similar or not beyond our control and we shall use reasonable endeavours to continue to provide or recommence the provision of the Services following any such event and shall use reasonable endeavours to minimise the effects of such events.

Notwithstanding any other provision of this Agreement, we (save as the result of our fraud, gross negligence and wilful default) shall not be liable for any loss arising from:

- (a) any error of judgement made in good faith by us or any person on its behalf in connection with the subject matter of this Agreement;
- (b) any action or omission taken or suffered by us in good faith or in reliance on or in accordance with the opinion or advice of legal counsel, the auditors or professional advisers (such opinion or advice to be expressed as being given for the benefit of us) save where we were grossly negligent in its instructions to or reliance on such legal counsel, auditors or professional advisers;
- (c) anything done or omitted in conformity with any reasonable advice given or purported to have been given by any agent reasonably appointed or employed in connection with your affairs with your prior written consent.

27. VALIDITY OF CONTRACT PROVISIONS

If any term or terms of this Agreement shall be held to be invalid, illegal or unenforceable, such term or terms shall be deemed not to form part of this Agreement without prejudice to the enforceability of the remaining terms of the Agreement, provided always that if any such deletion substantially affects or alters the commercial basis of the Agreement, the parties to this Agreement shall negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.

28. GOVERNING LAW

This Agreement and any non-contractual obligations arising in connection with it are governed by and construed in accordance with English law.

The English courts have exclusive jurisdiction to determine any dispute arising in connection with this Agreement, including disputes relating to any non-contractual obligations.

Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

29. TERMINATION

Either of us may terminate the arrangements between us by giving the other written notice which shall be effective upon receipt, or, if it is received on a day that is not a business day, then the next business day.

Termination will be without prejudice to the completion of transactions already initiated and will not affect any legal rights or obligations that may already have accrued to or been incurred by either of us or any representations, confirmations or indemnities given by either of us herein.

The provisions of this Section 29 and sections 3, 4, 5, 6, 9, 10, 11, 16 and 20 to 29 shall survive such termination.

