

Terms of Business

This Agreement sets out the terms upon which Hiddensee Research Limited (“Hiddensee”) of 20-22 Wenlock Road, London N1 7GU, will permit the client (the “Client”) to have access to, and use of, the research materials published by Hiddensee and email and hard copy distributions and provide the Client with such other related services as may from time to time be agreed.

1) Commencement

This Agreement comes into force as soon as it is received by the Client and shall apply in respect of all activities carried on with or for the Client thereafter.

2) Service

Hiddensee provides independent research services on all categories of investments, which may vary from time to time. This service does not include personal investment recommendations. This Agreement contains important information regarding the way in which Hiddensee will provide access to its research materials.

3) Communications

Communications with Hiddensee pursuant to this Agreement may be made by e-mail (ridgewell@hiddensee.co.uk) or in writing to any address or fax number as notified by Hiddensee to the Client. Hiddensee shall communicate with the Client, at the address last notified to Hiddensee, by any of the above means unless it is required to communicate in writing either under this Agreement or in accordance with the rules of any regulatory authority.

4) Conflicts of Interests

When Hiddensee, its Connected Companies or any other person connected with Hiddensee, provides research it may from time to time have a material interest in the subject matter of the research, which may occur, for example, because Hiddensee, a Connected Company or any other person connected with Hiddensee, provides services to other customers who have interests in the same investments as those to which the research relates.

Employees, consultants and officers of Hiddensee providing services to the Client under this Agreement are required to comply with an Independent Research Policy obliging them to disregard any material interest or conflict of interest, relationship or arrangement when making recommendations, except to the extent that the policy conflicts with any legal or regulatory obligations of Hiddensee or its employee.

From time to time Hiddensee, a Connected Company and any other person connected with Hiddensee may have positions in stock being recommended and may act upon, or otherwise use, any research recommendations available in the public domain, before they are published and obtainable by the Client or other customers of Hiddensee.

5) Copyright and User Registration

Whilst information extracted from the files on the Website (www.hiddensee.co.uk) may be used for personal research, any copying or distribution of such files in whole or in part is prohibited. The research information published by Hiddensee is the property of either Hiddensee or its licensors and may not be used except as authorised by or pursuant to this Agreement.

6) Liability for Loss

The research provided by Hiddensee is provided solely to enable clients to make their own investment decisions and does not constitute personal investment advice. No recommendations are made directly or indirectly by Hiddensee as to the merits or suitability of any investment decision or transaction which may result directly or indirectly from having viewed the investment research on the Website. The value of investments and the income derived from them can go down as well as up, and the Client may not get back the full amount originally invested.

Derivatives are particularly high risk, high reward investment instruments and an investor may lose some or all of his or her original investment. Also, if the Client decides to acquire any investment denominated in a different currency they should note that changes in foreign exchange rates may have an adverse effect on the value, price and income of the investment in your own currency.

Hiddensee shall not be liable for any direct or indirect, incidental or consequential loss or damage (including loss of profits, revenue or goodwill) arising from the use, inability to use, interruption or non-availability of the Website or any part of the research materials published on the Website or otherwise any loss of data on transmission, howsoever caused.

Whilst the research material published is believed to be reliable and accurate, it is not independently verified. Accordingly, no representation or warranty is made or given by Hiddensee, its officers, agents, consultants or employees as to the accuracy or completeness of the same and no such person shall have liability for any inaccuracy in, or omission from, such materials, save, however, that there shall not be excluded any liability for direct loss, costs or expenses caused by the wilful default, negligence or fraud of Hiddensee or its employees. This is without prejudice to any duty or liability Hiddensee may have to the Client under the Financial Services and Markets Act 2000, and the FCA Rules.

7) Joint and Several Liability

If the Client is a partnership, or is otherwise comprised of several persons, the liability and obligations of each such person under this Agreement shall be joint and several. In the event of default due to non-payment of fees this shall be deemed to have occurred in respect of all of such persons and Hiddensee may exercise its rights set out in clause 12 without being required to give notice of such an event to any of the persons.

8) Disclosure of Information

Whilst Hiddensee will at all times protect the Client's confidentiality, it may be obliged to disclose any information concerning the Client, its business or any transactions or

investments which have been obtained in the course of the Client's business relationship with Hiddensee, when required or requested to do so under any relevant law or by any regulatory or governmental authority or by officials of exchanges or clearing houses. The Client irrevocably authorises Hiddensee to make the disclosure of such information accordingly and without reference to the Client. The Client also hereby authorises the disclosure of such information to Connected Companies of Hiddensee.

9) Amendment, Variation and Assignment

Hiddensee reserves the right to vary any of the terms of this Agreement either by written notice to the Client or by notice published on the Website describing the relevant changes. The variation shall take effect upon receipt by the Client of notice in writing or in the case of notification through the Website, on the first occasion thereafter upon which any attempt is made by the Client to access the Website.

Hiddensee may assign all or any of its rights and obligations under this Agreement to another appropriately authorised member of the Hiddensee Group or any of their successors. This Agreement is personal to the Client, and the Client's rights and obligations under this Agreement and any transactions entered into pursuant hereto, are not capable of assignment to a third party.

10) Authority, Consents, Compliances etc.

The Client warrants and represents to Hiddensee, if a natural person, that it is over the age of eighteen years. If a body corporate, partnership, unincorporated body or pension fund it warrants that it is by its memorandum and articles of association, deed of partnership, trust deed or other constitutional document, as the case may be, empowered (and has taken all necessary steps and obtained all licences, permissions, consents and approvals) to enter into this Agreement with Hiddensee.

11) Foreign Laws

Access to the Website is not open to persons resident in, or citizens of any territory outside the United Kingdom where, to allow such access, would require any registration, filing, application for any licence or approval or other steps to be taken by Hiddensee in order to comply with local laws or other regulatory requirements in such overseas territory.

It is the Client's responsibility to be informed about applicable legal or other regulatory requirements in the territory in which the Client is resident or of which the Client is a citizen. By acceptance of this Agreement the Client represents and warrants that neither allowing the Client access to the Website nor the acceptance of this Agreement by the Client will infringe the laws or other regulatory requirements or impose upon Hiddensee any obligations or duty which has not been performed, fulfilled or satisfied under the laws of any territory outside the United Kingdom in which the Client is so resident or of which the Client is a citizen.

If the Client is in any doubt about its status or compliance with the laws and regulations of any applicable territory, it is recommended to the Client to take appropriate professional advice without delay.

12) Termination

This Agreement may be terminated by either party at any time, by giving written notice to the other in accordance with the terms of this Agreement. This shall be subject to any outstanding fees accruing to Hiddensee (including any additional expenses incurred in connection with such termination) being paid.

Hiddensee will be entitled to terminate this Agreement if at any time the Client fails to make payment of any fees due and payable to Hiddensee. Hiddensee may terminate this Agreement without notice and with immediate effect on the terms referred to in the preceding paragraph, in the event that the Client shall at any time do anything to jeopardise the proper and efficient running of the Website or make or permit any unauthorised access to such Website.

In the event of termination, the Client will not be entitled to a refund of any subscription charges. Termination of this Agreement will not affect any outstanding order or transaction or any legal rights or obligations which may have already arisen and this Agreement shall continue to apply in respect thereto. Termination shall be without effect in relation to any warranties and representations made by the Client under this Agreement.

13) Further Provisions

(a) Entire Agreement: This Agreement embodies and sets forth the entire Agreement and understanding between Hiddensee and the Client with respect to the services to be provided herein. This Agreement supersedes all prior oral and written agreements, terms, understandings or arrangements relating to its subject matter.

(b) Illegality: If at any time any of the provisions set out in this Agreement (in whole or in part) is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction (including the FCA Rules and the rules and regulations of any regulatory authority) neither the legality, validity or enforceability of the remainder of such clause or the remaining clauses of this Agreement nor the legality, validity or enforceability of such clause under the law of any other jurisdiction, shall in any way be affected or impaired.

(c) Complaints: If the Client has any complaint about Hiddensee's services under this Agreement, the Client should email James Ridgewell at the address notified, who will be responsible for ensuring that any complaints are investigated and resolved.

(d) Rights and Remedies: No failure or delay by Hiddensee to exercise, in whole or in part, any rights under this Agreement or under any transaction shall constitute or be deemed to constitute a waiver of those rights upon that or any subsequent occasion.

The rights and remedies herein are cumulative and not exclusive of any rights or remedies provided by law. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.

(e) Binding: This Agreement is binding upon the Client and its successors in title.

(f) Fees and Remuneration: Time shall be of the essence in relation to the payment of fees pursuant to this Agreement.

(g) Force Majeure: Hiddensee shall not be in breach of any of the provisions of this Agreement or held liable or responsible for total or partial failure of performance of its duties and obligations occasioned by any event or circumstance whatsoever not reasonably within Hiddensee' control. Hiddensee shall have no liability or responsibility for any loss or damage incurred or suffered by the Client in the event of any breakdown, failure or malfunction of any telecommunications or computer services or systems.

14) Governing Law

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. In relation to any dispute, the Client irrevocably agrees to submit to the non-exclusive jurisdiction of the English courts.

15) Miscellaneous

References to a "person" include a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or any one or more of the foregoing. "Business Day" means a day (other than Saturday or Sunday) on which bank premises are open for general business in London. "Connected Company" means (in relation to a body corporate):

- a) That body corporate's holding company;
- b) A subsidiary of the body corporate;
- c) A subsidiary of the holding company of that body corporate.

January 2020