

The Directors  
Conviction Investment Partners Limited  
1 King William Street  
London  
EC4N 7AF

14 December 2021

Dear Sirs,

### **Agreement for the provision of Nominee Services**

#### **1. Background**

We refer to our earlier discussions in relation to the provision of nominee shareholder services for investors who become members of the Conviction Investment Partners investor syndicate, where the shares are to be registered in the name of a nominee company on behalf of the investor.

#### **2. Parties**

This Agreement is entered into between:

- (1) Conviction Investment Partners Limited, a private company registered in England under Company number 11087350 whose registered office is situated at 1 King William Street, London, England, EC4N 7AF ("**the Company**");
- (2) Woodside Corporate Services Limited, a private company registered in England under Company number 6171085 whose registered office is situated at 4th Floor, 50 Mark Lane, London EC3R 7QR, hereinafter referred to as ("**WCSL**"); and
- (3) CIP Nominees Limited, a private company registered in England under Company number 11535666 whose registered office is situated at 4th Floor, 50 Mark Lane, London EC3R 7QR, hereinafter referred to as ("**the Nominee**"),

(each a "**party**" and together the "**parties**").

#### **3. Agreement**

- 3.1 WCSL is willing to offer the Services (as defined in the terms and conditions attached at Schedule 1 (the "**Conditions**")) through the Nominee, its associated nominee company, and the Company wishes to obtain the Services, on the terms set out in this letter Agreement.

4<sup>th</sup> Floor, 50 Mark Lane, London, EC3R 7QR, United Kingdom

Tel: (44) 20 3216 2000 Email: [info@woodsidesecretaries.co.uk](mailto:info@woodsidesecretaries.co.uk) Website: [www.tricorglobal.com](http://www.tricorglobal.com)

Annex Woodside Corporate Services Limited is authorised and regulated by The Financial Conduct Authority. Registered in England & Wales with Company No. 6171085. VAT Registration No. 927 2216 33. Woodside Corporate Services Limited is a part of Tricor Group

**Global Provider of Integrated Business, Corporate and Investor Services**

- 3.2 This Agreement shall commence on the date when it is signed by the parties (the “**Commencement Date**”) and shall continue unless it is terminated earlier in accordance with the provisions of the Conditions.
- 3.3 This Agreement is made up of (i) this letter agreement; (ii) the Conditions and (iii) the Schedules attached to this letter agreement. If there is a conflict or ambiguity between the terms of the documents listed in this clause 3.3, a term contained in a document earlier in the list shall have priority over one contained in a document later in the list.
- 3.4 The parties agree that the Conditions attached at Schedule 1 and the other Schedules are incorporated into this Agreement and govern the relationship between the parties in relation to the Services.
- 3.5 Unless stated to the contrary, any defined terms in this Agreement shall have the same meaning as given to them in the Conditions.

#### **4. Charges**

- 4.1 The Company shall pay the Fees in consideration of the Services provided under this Agreement by WCSL and the Nominee as follows:
- 4.1.1 the Custodial Fees at the rates below and based on the total Sterling equivalent amount subscribed for the investment, subject to a minimum fee of £1,000 plus VAT per annum:
- 0.2% + VAT on the first £2,000,000 invested; and
  - 0.15% + VAT on the next £8,000,000 invested; and
  - 0.10% + VAT above £10,000,000 invested.
- 4.1.2 the Transfer Fees at the rate of £25 plus VAT (if applicable) and disbursements for each transfer of Shares by a Beneficial Owner envisaged by clause 3.5 of the Conditions;
- 4.1.3 the Disposal Fee at the rate of £25 plus VAT (if applicable) and disbursements for each disposal of Shares envisaged by clause 3.6 of the Conditions;
- 4.1.4 the ad hoc fees based on time spent in attending external meetings and reviewing any non-standard documentation in connection with the Services (to be agreed in advance of incurring), at a rate of £200 plus VAT (if applicable) per hour; and
- 4.1.5 any other Fees (including banking charges) referred to in the Conditions and/or as agreed between the parties in writing from time to time.
- 4.2 The Fees shall be payable on a calendar quarterly basis in arrears, commencing with the quarter ending 31 December 2021.

Please sign and return the enclosed copy of this letter to acknowledge your agreement to the terms of the Agreement.

Yours faithfully,



for and on behalf of **Woodside Corporate Services Limited**

Signed and agreed by authorised representatives of the parties.

**WCSL**

Name: Anna Long  
Signature: *Anna Long*  
Date: 05/01/2022

For and on behalf of **Woodside Corporate Services Limited**

**Nominee**

Name: Anna Long  
Signature: *Anna Long*  
Date: 05/01/2022

For and on behalf of **CIP Nominees Limited**

**Company**

Name: Rebecca Roberts  
Signature: *R Roberts*  
R Roberts (Jan 5, 2022 16:12 GMT)  
Date: 05/01/22

For and on behalf of **Conviction Investment Partners Limited**

## SCHEDULE 1 TERMS AND CONDITIONS

### NOMINEE SERVICES TERMS AND CONDITIONS

#### 1. Interpretation

##### 1.1 Definitions:

|                                       |                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Agreement”</b>                    | means the agreement between WCSL, the Nominee and the Company for the supply of Services, which incorporates the terms and conditions set out below.                                                                                                                                                                               |
| <b>“Beneficial Owner”</b>             | means a beneficial owner of the Shares in an Investee Company, in respect of whom the Nominee shall provide the Nominee Services pursuant the Declaration of Trust and the Agreement.                                                                                                                                              |
| <b>“Beneficial Owner Undertaking”</b> | means an undertaking in respect of the Services signed by the Beneficial Owner.                                                                                                                                                                                                                                                    |
| <b>“Business Day”</b>                 | means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.                                                                                                                                                                                                                 |
| <b>“Client Account”</b>               | means a bank account operated by WCSL to handle client money in accordance with the FCA Rules                                                                                                                                                                                                                                      |
| <b>“Commencement Date”</b>            | has the meaning as defined in the Agreement.                                                                                                                                                                                                                                                                                       |
| <b>“Company”</b>                      | means Conviction Investment Partners Limited, a private company registered in England under Company number 11087350 whose registered office is situated at 1 King William Street, London, England, EC4N 7AF.                                                                                                                       |
| <b>“Consumer Prices Index”</b>        | the Consumer Prices Index as published by the Office for National Statistics from time to time, or failing such publication, such other index as the parties may agree most closely resembles such index.                                                                                                                          |
| <b>“Custodial Fee”</b>                | means the Fee payable by the Company for the Nominee Services, as set out in the Agreement.                                                                                                                                                                                                                                        |
| <b>“Data Protection Requirements”</b> | means the Data Protection Act 2018, as amended, extended, re-enacted or replaced from time to time (including by the General Data Protection Regulation), and all applicable laws and regulations relating to the processing of personal data and privacy and the equivalent of any of the foregoing in any relevant jurisdiction. |
| <b>“Declaration of Trust”</b>         | means a declaration of trust executed by the Nominee in favour of the Beneficial Owner.                                                                                                                                                                                                                                            |
| <b>“Default”</b>                      | has the meaning set out in clause 4.2.                                                                                                                                                                                                                                                                                             |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Disposal Fee”</b>                 | means the Fee payable by the Company in respect of the Services envisaged in clause 3.6 of these Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Fees”</b>                         | means the fees payable by the Company for the Services, as set out in the Agreement and these Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Intellectual Property Rights”</b> | means patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world. |
| <b>“Investee Company”</b>             | means Hullabalook Ltd, a private company registered in England with company registration number 10039228, whose registered office is at The Coach House, 90 West Hill, London, England, SW15 2UJ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Investor Representative”</b>      | means Conviction Investment Partners Limited, a private company registered in England under Company number 11087350 whose registered office is situated at 1 King William Street, London, England, EC4N 7AF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Nominee”</b>                      | means CIP Nominees Limited, a private company registered in England under Company number 11535666 whose registered office is situated at 4th Floor, 50 Mark Lane, London EC3R 7QR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Nominee Services”</b>             | means the holding of the legal title to the Shares on behalf of the Beneficial Owner and performing the Nominee’s undertakings, pursuant to and in accordance with the Declaration of Trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Services”</b>                     | means the procurement of the Nominee Services to be provided by the Nominee to the Beneficial Owner, and the services provided by WCSL on behalf of the Nominee, as set out in clause 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Shares”</b>                       | means the shares specified in the Declaration of Trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Stock Transfer Form”</b>          | means the proper and valid instrument of transfer of Shares, transferring the Shares to the Nominee as a nominee shareholder for the Beneficial Owner, fully completed with the name of the Nominee as the transferee and the consideration amount expressed as “NIL”, and signed and dated by the relevant transferor.                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Subscription Document”</b>        | means a document signed by the Nominee confirming the subscription for Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**“Transfer Fee”** means the Fee payable by the Company in respect of the Services envisaged in clause 3.5 of these Conditions.

**“WCSL”** means Woodside Corporate Services Limited, a private company registered in England under company number 6171085 whose registered office is situated at 4th Floor, 50 Mark Lane, London EC3R 7QR.

- 1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 Unless otherwise indicated, reference to clauses shall be to clauses of these Conditions.
- 1.6 The Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party’s personal representatives, successors and permitted assigns.
- 1.7 Any phrase introduced by the terms **including, include, in particular** or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to **writing** or **written** includes email.
- 1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

## **2. The Agreement**

- 2.1 The Agreement shall commence on the Commencement Date and shall continue, unless terminated earlier in accordance with clause 8, until a party gives to the other parties not less than 6 months’ written notice to terminate, such notice to expire not earlier than on the first anniversary of the Commencement Date.
- 2.2 The Company may procure the Services at any time during the term of this Agreement by submitting a completed Beneficial Owner Undertaking.
- 2.3 By submitting a Beneficial Owner Undertaking, the Company confirms and warrants that:
- 2.3.1 in the event a Stock Transfer Form has been submitted, the Stock Transfer Form has been duly executed by the relevant transferor and that the Investee Company has

- registered the Nominee as the registered proprietor of the Shares on the Investee Company's register of shareholders;
- 2.3.2 the Nominee has acquired the unconditional right to be included in the Investee Company's register of members as the holder of the Shares on behalf of the Beneficial Owner;
- 2.4 WCSL may at any time, in its sole discretion, refuse to accept a Beneficial Owner Undertaking, in which case such Beneficial Owner Undertaking shall not be subject to the terms of the Agreement. The Beneficial Owner Undertaking shall only be deemed to be accepted when WCSL issues signed and dated Declaration of Trust.
- 2.5 Any advertising issued by WCSL, and any descriptions or illustrations contained in WCSL's brochures and website (if any), are issued or published for the sole purpose of giving an approximate idea of the Services described in them. They shall not form part of the Agreement or have any contractual force.
- 2.6 These Conditions apply to the Agreement to the exclusion of any other terms that the Company seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

### **3. Supply of Services**

- 3.1 WCSL shall procure the Nominee to provide the Nominee Services to the Beneficial Owner. The Beneficial Owner shall remain the beneficial owner of the Shares, which means that the Shares will belong to the Beneficial Owner, whilst the Nominee will hold the legal title to the Shares on the Beneficial Owner's behalf.
- 3.2 WCSL will ensure that the Nominee will issue to each Beneficial Owner a Declaration of Trust for their records.
- 3.3 WCSL and the Nominee will maintain a nominee register which will include, where applicable, email addresses of the Beneficial Owners (the "**Nominee Register**") for use in communicating with such Beneficial Owners electronically. A copy of the Nominee Register will be available electronically upon written request by the Company to WCSL.
- 3.4 In the event that the Company wishes to undertake mail-outs of an Investee Company's information to its Beneficial Owners, WCSL shall procure that the Nominee will perform up to two such mail-outs in each period of twelve months commencing upon the date of the first such mail-out under the terms of this Agreement, subject only to re-imbusement of all related expenses at cost by the Company. However, an additional Fee (plus disbursements) will be payable for the third and each subsequent mail-out during that twelve month period, as agreed by WCSL and the Company in writing. In the absence of an agreement in respect of such Fees, WCSL shall be entitled to charge a reasonable Fee (plus disbursements) for any such Services.
- 3.5 In the event that any Beneficial Owner wishes to transfer his/her Shares into his own name or that of another third-party nominee, WCSL shall procure that the Nominee takes

all such steps necessary to effect the transfer and re-registration in a prompt and timely manner, subject to the receipt of the prior written consent of the relevant Investee Company, if such consent is required to effect the transfer.

- 3.6 In the event that any Beneficial Owner wishes to sell his/her Shares in an Investee Company, WCSL will procure that the Nominee will execute and deliver all documents necessary to effect the sale on his behalf in a prompt and timely manner.
- 3.7 The Nominee shall receive all interest, dividends, bonuses and other payments or distributions in respect of the Shares and all sale proceeds, redemption money and capital sums in respect thereof, and shall promptly account to the Company (or at the Company's discretion, to the Beneficial Owner) for any such payments received from an Investee Company after deducting any applicable taxes, duties or other sums that may be payable.
- 3.8 WCSL, on behalf of the Nominee, shall notify the Investor Representative of any meetings of shareholders of the Investee Companies as instructed by the Company. However, WCSL and/or the Nominee shall not attend any meetings on the Beneficial Owners' behalf, or exercise any voting rights attaching to the Shares, or give any such consent unless the Investor Representative gives the Nominee (via WCSL) instructions in writing to do so in reasonable time (as WCSL may direct) to enable the Nominee to act on such instructions. WCSL may charge the Company a reasonable fee plus reasonable expenses before carrying out any such instructions.
- 3.9 WCSL shall use all reasonable endeavours to promptly deliver to the Beneficial Owners and the Investor Representative all notices, tender or exchange documents and similar documentation relating to:
- (a) take-overs, other offers or capital reorganisations;
  - (b) bonus, rights or scrip issues, warrants and other similar interests, conversion and subscription rights and other rights accruing in respect of the Shares; or
  - (c) any other relevant written information relating to the Shares,

which the Nominee actually receives from an Investee Company or the parties to such offers.

- 3.10 Where WCSL receives any instructions from the Investors Representative in respect of any corporate action, WCSL shall use reasonable efforts promptly to take all steps necessary to comply with such instructions, provided that such instructions are received by WCSL by such deadline as is notified by WCSL.
- 3.11 If WCSL receives no instructions within the appropriate time, the Nominee shall take such action as the Nominee may have offered to take in the absence of such instructions. If no such action was offered, WCSL and/or the Nominee reserve the right (at their discretion) to act (or refrain from acting) as WCSL and/or the Nominee deem fit in response to any such communication.



3.12 WCSL warrants to the Company that the Services will be provided using reasonable care and skill.

#### **4. Company's obligations**

4.1 The Company shall:

4.1.1 ensure that the documents constituting the Beneficial Owner Undertaking are complete and accurate;

4.1.2 co-operate with WCSL in all matters relating to the Services;

4.1.3 provide WCSL, and shall procure that the Beneficial Owners provide WCSL, with such information and documents as WCSL may reasonably require in order to supply the Services, and ensure that such information is accurate in all material respects;

4.1.4 comply with any applicable laws and regulations.

4.2 If WCSL's performance of any of its obligations under the Agreement is prevented or delayed by any act or omission by the Company or any Beneficial Owner, or failure by the Company or a Beneficial Owner to perform any relevant obligation (**Default**):

4.2.1 WCSL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Company or the Beneficial Owner remedies the Default, and to rely on the Default to relieve it from the performance of any of its obligations to the extent the Default prevents or delays WCSL's performance of any of its obligations;

4.2.2 WCSL shall not be liable for any costs or losses sustained or incurred by the Company and/or the Beneficial Owner arising directly or indirectly from WCSL's failure or delay to perform any of its obligations under the Agreement and/or the Declaration of Trust; and

4.2.3 in the case of a Default by the Company only, the Company shall reimburse WCSL on written demand for any costs or losses sustained or incurred by WCSL arising directly from such Default.

#### **5. Charges and payment**

5.1 In consideration of the provision of the Services, the Company shall pay the Fees, including, without limitation, the Custodial Fees, the Transfer Fees, Disposal Fees and related disbursements to WCSL, at the rates set out in the Agreement.

5.2 The Custodial Fee shall be payable in respect of each allotment of Shares, from the month of allotment (inclusive), until the month of the transfer or disposal of such Shares by the Beneficial Owner (inclusive).

5.3 All Fees shall be payable at the frequencies set out in the Agreement.

- 5.4 In the event that a dividend is to be paid to the Beneficial Owner(s), WCSL will charge the Company a handling Fee (which shall be agreed by WCSL and the Company in writing in advance) in addition to all reasonable costs it has incurred in effecting the payment of such dividends to the Beneficial Owner(s). In the absence of an agreement between the parties WCSL shall be entitled to charge a reasonable fee (plus disbursements) for any such Services provided.
- 5.5 In the event any Services are provided by WCSL and/or the Nominee that are not covered by the Custodial Fee, the Transfer Fee and/or the Disposal Fee, or payable under clause 5.4, WCSL will charge the Company a Fee for such Services, which shall be agreed by WCSL and the Company in writing in advance. In the absence of an agreement in relation to such Fee, WCSL shall be entitled to charge a reasonable Fee (plus disbursements) for any such Services provided.
- 5.6 WCSL reserves the right to increase its Fees on an annual basis with effect from each anniversary of the Commencement Date, provided that any such increase shall not exceed the percentage increase in the Consumer Price Index in the preceding 12-month period.
- 5.7 WCSL shall invoice the Company for its Fees and any expenses and disbursements payable under this Agreement.
- 5.8 The Company shall pay each invoice submitted by WCSL:
- 5.8.1 within seven 7 days of the date of the invoice; and
- 5.8.2 in full and in cleared funds to a bank account nominated in writing by WCSL, and
- 5.8.3 time for payment shall be of the essence of the Agreement.
- 5.9 All amounts payable by the Company under the Agreement are exclusive of amounts in respect of value added tax chargeable for the time being (**VAT**). Where any taxable supply for VAT purposes is made under the Agreement by WCSL to the Company, the Company shall, on receipt of a valid VAT invoice from WCSL, pay to WCSL such additional amounts in respect of VAT as are chargeable on the supply of the Services at the same time as payment is due for the supply of the Services.
- 5.10 If the Company fails to make any payment due to WCSL under the Agreement by the due date for payment, then the Company shall pay interest on the overdue amount at the rate of 4 per cent per annum above Bank of England's base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount (whether by WCSL or by the Beneficial Owner(s) under clause 5.11), whether before or after judgment. The Company shall pay the interest together with the overdue amount.
- 5.11 Without prejudice to WCSL's other rights and remedies, in the event the Company fails to make a payment of any Fees properly due under this Agreement by the due date for

payment, WCSL shall be entitled to recover any such Fees from the relevant Beneficial Owner(s), in proportion to their Shares in respect of which the Fees have become due.

- 5.12 WCSL shall be entitled to charge the Company for any expenses reasonably incurred by the individuals whom WCSL engages in connection with the Services including, but not limited to, travelling expenses, hotel costs, subsistence and any associated expenses, and for the cost of services provided by third parties and required by WCSL for the performance of the Services.
- 5.13 The Company shall pay all amounts due under the Agreement in full without any set-off, counterclaim, deduction or withholding (except for any deduction or withholding required by law). WCSL may at any time, without limiting its other rights or remedies, set off any amount owing to it by the Company against any amount payable by WCSL to the Company.

## **6. Intellectual Property Rights**

- 6.1 All Intellectual Property Rights in or arising out of or in connection with the Services shall be owned by WCSL.
- 6.2 The Company acknowledges that, in respect of any third party Intellectual Property Rights, the Company's use of any such Intellectual Property Rights is conditional on WCSL obtaining a written licence from the relevant licensor on such terms as will entitle WCSL to license such rights to the Company.

## **7. Limitation of liability**

- 7.1 Nothing in the Agreement shall limit or exclude WCSL's liability for: (i) death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability which cannot be limited or excluded by applicable law.
- 7.2 Subject to clause 7.1, WCSL shall not be liable to the Company, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with the Agreement for: (i) loss of profits; (ii) loss of sales or business; (iii) loss of agreements or contracts; (iv) loss of anticipated savings; (v) loss of use or corruption of software, data or information; (vi) loss of damage to goodwill; or (vii) any indirect or consequential loss.
- 7.3 Subject to clause 7.1, WCSL's total liability to the Company for any claim (or a series or connected claims), whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with the Agreement shall be limited to the Fees paid or payable under the Agreement in the year in which such claim (or the first in a series of claims) arose.
- 7.4 This clause 7 shall survive termination of the Agreement.

## **8. Termination**

- 8.1 Without limiting its other rights or remedies, either party may terminate the Agreement with immediate effect by giving written notice to the other party if:
- 8.1.1 the other party commits a material breach of any term of the Agreement and (if such a breach is remediable) fails to remedy that breach within ten 10 days of that party being notified in writing to do so;
  - 8.1.2 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;
  - 8.1.3 the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or
  - 8.1.4 the other party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy.
- 8.2 Without limiting its other rights or remedies, WCSL may terminate the Agreement with immediate effect by giving written notice to the Company if the Company fails to pay any amount due under the Agreement on the due date for payment and remains in default not less than thirty 30 days after being notified to make such payment.
- 8.3 To the extent applicable to the Shares held for and on behalf of a specified Beneficial Owner, this Agreement shall terminate automatically upon the transfer of the legal title to all the Shares held by the Nominee on behalf of that Beneficial Owner, whether such transfer is to the Beneficial Owner or a third party.

## **9. Consequences of termination**

On termination of the Agreement for any reason:

- 9.1 the Company shall immediately pay to WCSL all of WCSL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, WCSL shall submit an invoice, which shall be payable by the Company immediately on receipt;
- 9.2 no Fee or any part thereof shall be refundable;
- 9.3 in the event of termination under clauses 2.1, clause 8.1 or clause 8.2 WCSL shall procure that the Nominee executes a stock transfer form transferring the Shares to the Beneficial Owner or such third party as the Beneficial Owner may direct;

- 9.4 parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at its own expense, promptly execute and deliver such documents and perform such acts as may be required to transfer the legal title to the Shares from the Nominee to the Beneficial Owner or such third party as the Beneficial Owner may direct;
- 9.5 the accrued rights, remedies, obligations and liabilities of the parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- 9.6 clauses which expressly or by implication survive termination shall continue in full force and effect.

## **10. Data protection**

- 10.1 The parties acknowledge and agree that the documentation and information exchanged between the parties under and in connection with this Agreement shall include personal data and that in accordance with the Data Protection Requirements, each of WCSL, the Nominee and the Company shall act as data controller in respect of such personal data, as they will each separately determine the purposes for which and the manner in which such data is processed. For the avoidance of doubt, neither WCSL, nor the Nominee, shall process any personal data on behalf of the Company under this Agreement.
- 10.2 Each party shall at all times comply with the Data Protection Requirements in relation to personal data collected, exchanged and/or received in connection with this Agreement.
- 10.3 The Company hereby represents and warrants that each Beneficial Owner has given, or shall give, appropriate consent for WCSL to (i) receive from the Company any confidential information and personal data contained in the Submission; and (ii) process any such information and data in connection with the provision of the Services under this Agreement.
- 10.4 If one of the parties receives any complaint, notice or communication that relates directly or indirectly to the processing of the personal data in connection with this Agreement or to any of the parties' compliance with the Data Protection Requirements (as it relates to this Agreement), it shall immediately notify the other parties and provide full details and copies of any communication. The parties shall use reasonable endeavours co-operate to remedy the situation.

## **11. General**

- 11.1 **Force majeure.** Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control.
- 11.2 **Assignment and other dealings.**
- 11.2.1 WCSL may at any time assign, transfer, mortgage, charge, subcontract or deal in any other manner with all or any of its rights under the Agreement and may subcontract or

delegate in any manner any or all of its obligations under the Agreement to any third party or agent.

11.2.2 The Company shall not, without the prior written consent of WCSL, assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Agreement.

**11.3 Confidentiality.**

11.3.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by clause 11.3.2.

11.3.2 Each party may disclose the other party's confidential information:

- (a) to its employees, officers, representatives, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Agreement. Each party shall ensure that its employees, officers, representatives, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 11.3; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

11.3.3 Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under the Agreement.

**11.4 Entire agreement.**

11.4.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

11.4.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

11.5 **Variation.** No variation to the Agreement shall take effect unless it is signed by both parties in writing.

11.6 **Waiver.** A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not:

11.6.1 waive that or any other right or remedy; or

11.6.2 prevent or restrict the further exercise of that or any other right or remedy.

11.7 **Severance.** If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

11.8 **Notices.**

11.8.1 Any notice or other communication given to a party under or in connection with the Agreement shall be in writing, addressed to that party at its registered office or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, or sent by pre-paid first class post or other next working day delivery service, commercial courier or email.

11.8.2 A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 11.8.1; if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or, if sent by email, one Business Day after transmission.

11.8.3 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

11.9 **Third parties.** No one other than WCSL, the Company and the Nominee shall have any right to enforce any of its terms.

11.10 **Governing law.** The Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with the law of England and Wales.

11.11 **Jurisdiction.** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Agreement or its subject matter or formation.

## SCHEDULE 2 BENEFICIAL OWNER UNDERTAKING

The Directors of Woodside Corporate Services Limited  
4th Floor  
50 Mark Lane  
London  
EC3R 7QR

Date:

### Nominee shareholder services

In consideration of Woodside Corporate Services Limited ("**WCSL**") agreeing to provide shareholder nominee services via its nominee company, CIP Nominees Limited (the "**Nominee**") to me in respect of my shares in Hullabalook Ltd (the "**Investee Company**") pursuant to the Declaration of Trust issued by the Nominee in my favour, and an agreement between WCSL and the Company (the "**Agreement**") on the terms set out in the attached terms and conditions (the "**Conditions**"), I hereby agree the following:

1. I agree that I shall provide promptly and not later than within ten (10) business days, to WCSL any information requested of the Nominee by the Investee Company that the Investee Company is legally entitled to request, for example to comply with its regulatory obligations, such as declarations as to my nationality or beneficial ownership of shares declarations.
2. I undertake and agree with WCSL that the terms of the Agreement apply as if they are direct agreements between us, including, but not limited to, the scope of the Services under the Agreement (as defined in and set out in clause 3 of the Conditions) and the limitation of WCSL's liability in clause 7 of the Conditions. I also undertake and agree that the terms of the Agreement shall apply between me and the Nominee, as if we were the parties to the Agreement.
3. I agree that in the event that WCSL or the Nominee requests written instructions in connection with any actions, rights, powers and privileges attaching to the Shares, I consent to the Nominee acting on the instructions of Conviction Investment Partners Limited (the "**Investor Representative**"), who shall be authorised on my behalf to exercise all rights, powers and privileges attaching to the Shares or otherwise capable of being exercised by the Nominee as the registered holder of the Shares (other than to transfer, exchange or otherwise dispose of the Shares) including (without limitation), to receive notice of, attend and vote at any general meeting of the members of the Investee Company, including meetings of the members or any particular class of member, and all or any adjournments of such meetings, or signing any resolution as registered holder of the Shares and for such purpose to do all such acts and things and execute all such deeds and other documents as the Investor Representative sees fit.

Yours faithfully

.....

[NAME OF THE BENEFICIAL OWNER]



## SCHEDULE 3 DECLARATION OF TRUST

[ON HEADED NOTEPAPER OF CIP NOMINEES LIMITED]

### Declaration of trust

To: [NAME OF BENEFICIAL OWNER OF SHARES]

[ADDRESS OF BENEFICIAL OWNER]

This deed is made on [DATE] by CIP Nominees Limited (Company number 11535666) whose registered office is at 4th Floor, 50 Mark Lane, London, EC3R 7QR (**Nominee**).

### 1. Declaration of trust

1.1 The Nominee is, or has been, appointed by the Beneficial Owner to become, the registered owner of Shares in the capital of Hullabalook Ltd (**Investee Company**) (whether currently in issue or to be issued) held by the Beneficial Owner as at the date of this deed and/or thereafter (**Shares**).

1.2 The Nominee declares that:

1.2.1 it holds any Shares currently in issue (if any), as nominee and on trust for [NAME OF BENEFICIAL OWNER OF SHARES] (**Beneficial Owner**);

1.2.2 with effect from the date of issue, it shall hold any Shares to be issued after the date of this declaration as nominee and on trust for the Beneficial Owner, provided that the Beneficial Owner confirms in writing the appointment of the Nominee in respect of such new Shares; and

1.2.3 it has, and shall have, no beneficial interest in the Shares.

### 2. Nominee's undertakings

2.1 The Nominee undertakes to:

2.1.1 account to the Beneficial Owner for all dividends, interest, bonuses, distributions or other payments paid to the Nominee in respect of the Shares;

2.1.2 exercise as Conviction Investment Partners LLP (the "**Investors Representative**") may from time to time direct (or, in the absence any such direction, in such manner as the Nominee reasonably considers to be in the best interest of the Beneficial Owner) all voting and other rights, powers and

privileges attaching to the Shares or otherwise vested in the Nominee as registered holder of the Shares;

2.1.3 promptly notify the Investor Representative of any notice, letter or other document received by the Nominee in its capacity as registered holder of the Shares; and

2.1.4 transfer the Shares as the Beneficial Owner directs.

**3. Nominee's protection**

The Beneficial Owner undertakes to indemnify fully and hold the Nominee harmless against all claims, losses, costs, expenses, damages or liability which the Nominee may sustain or incur as a result of any action taken by the Nominee in good faith pursuant to this deed.

**4. Governing law and jurisdiction**

This deed and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. The Nominee and the Beneficial Owner agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes and claims) arising out of or in connection with this deed or its subject matter or formation.

Executed as a deed by **CIP NOMINEES LIMITED**

acting by ....., a director, in the .....  
presence of:

Signature of witness: .....

Name of witness: .....

Address of witness .....

Occupation of witness: .....





# Nominee Services Agreement\_CIP (Hullabalook 2)

Final Audit Report

2022-01-05

|                 |                                                 |
|-----------------|-------------------------------------------------|
| Created:        | 2022-01-05                                      |
| By:             | Anna Long (anna.long@woodsidesecretaries.co.uk) |
| Status:         | Signed                                          |
| Transaction ID: | CBJCHBCAABAAjrbZ7A839s2Yn5GqI5Pt_LQsCI43RWbm    |

## "Nominee Services Agreement\_CIP (Hullabalook 2)" History

-  Document created by Anna Long (anna.long@woodsidesecretaries.co.uk)  
2022-01-05 - 3:54:03 PM GMT- IP address: 84.68.171.61
-  Document emailed to R Roberts (rebecca@cip.ltd) for signature  
2022-01-05 - 3:54:21 PM GMT
-  Email viewed by R Roberts (rebecca@cip.ltd)  
2022-01-05 - 4:11:55 PM GMT- IP address: 110.239.213.128
-  Document e-signed by R Roberts (rebecca@cip.ltd)  
Signature Date: 2022-01-05 - 4:12:44 PM GMT - Time Source: server- IP address: 31.50.76.207
-  Agreement completed.  
2022-01-05 - 4:12:44 PM GMT