

THE CLIENT

Date:

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Sir,

This letter of engagement ("the Engagement Letter") sets out the terms and conditions upon which, you ("THE CLIENT") and your fellow shareholders in Clear Water Ltd have engaged The Share Republic.Com Limited, a firm authorised and regulated by the Financial Services Authority ("FSA") ("TSRC") as the Company's financial adviser, in connection with the proposed sale of Clear Water Ltd.

1. Scope of assignment

TSRC will act as financial adviser, in relation to the Transaction.

In order to assist in carrying out the Engagement, TSRC will be entitled to appoint legal and other advisers or sub-agents (including any TSRC associate) as it deems reasonably necessary, the cost of which will be borne by the Company.

TSRC will not be responsible for providing specialist advice in connection with those matters for which the Company has agreed to obtain or arrange specialist advice (such as, for example, legal, accounting, expert resources advice or taxation matters) and TSRC will not have any liability in respect of any services or advice provided to the Company by persons other than TSRC or its officers or employees.

2. Principal activities relating to the Transaction

The principal activities of TSRC relating to the Transaction will be to:

- (i) act as financial adviser and broker to the Company;
- (ii) assume responsibility for managing all aspects of the Transaction, including establishing the timetable and co-ordinating other professional advisers as required and as agreed with the Company;

- (iii) advise the Company on the most appropriate method of marketing the Transaction, including pricing, structure and timing of the proposed Placing;
- (iv) undertake overall responsibility for the co-ordination and preparation of all necessary public, regulatory and supporting documentation;
- (v) liaise with the relevant regulatory bodies in respect of all matters concerning the Transaction;
- (vi) perform such other functions as may be necessary in connection with the Transaction and which are generally the responsibility of a financial adviser;
- (vii) arrange investor presentations and, if requested by the Company and considered appropriate by TSRC in its sole opinion, approve and/or issue on behalf of the Company, for the purposes of the Financial Services and Markets Act 2000 ("Act"), any financial promotion within the meaning of the Act to be issued in connection with the Transaction;
- (viii) co-ordinate the receipt of funds, dealing arrangements and payment of expenses; and
- (ix) review the reports on the Company's working capital forecasts together with any legal or financial due diligence or expert's reports prepared for the Company.

TSRC will not be obliged to provide any other advice or services whatsoever unless it expressly agrees to do so in writing.

3. Fees and expenses

In consideration of its appointment as described above the Company will pay or provide to TSRC:

- (i) a Corporate Finance Fee of £●, of which £● is payable on signing of this Engagement Letter, with the balance of £● being payable on completion of the transaction.
- (ii) a Sale Commission of ●% of the gross amount of the Proceeds; and

the Corporate Finance Fee referred to above has been agreed on the basis that the Transaction will be completed within a period of XX months from the date of this Engagement Letter. In the event that completion of the Transaction is materially delayed beyond that period for reasons which are beyond the control of TSRC, then the Company and TSRC will mutually agree an appropriate increase in the Corporate Finance Fee.

Payment

Amounts owed by the Company to TSRC pursuant to this Engagement Letter will, where appropriate, be deducted from the proceeds of the Placing. Subject thereto, fees and commissions will be paid within 30 days of the date of invoice.

The time for payment of fees, as referred to above, will be of the essence. The Company further agrees that, where fees are not paid in full on time, interest will be payable to TSRC at the rate of 4% above the base rate of Barclays Bank plc from time to time. The Company acknowledges that TSRC may, at its discretion, suspend further work on the matter to which that account relates and any other matter being conducted on the Company's behalf until the overdue payment is received. In such circumstances, TSRC will consider its legal remedies.

Expenses

The Company will reimburse TSRC for all costs and expenses incurred by TSRC, whether on its own account or on behalf of the Company, in connection with the services it performs for the Company in relation to the Transaction regardless of whether the Transaction proceeds. All individual expenses greater than £XX will be agreed with the Company in advance. The Company agrees that TSRC personnel engaged on the Transaction will be entitled to travel business class and agrees to reimburse TSRC in full for such expense as soon as it is incurred.

Value Added Tax

All the fees referred to in this Engagement Letter are exclusive of Value Added Tax, which will be added and payable where appropriate.

TSRC legal expenses

The Company will pay the expenses of the lawyers acting on behalf of TSRC ("Lawyers' Fees"). An estimate of such expenses in connection with the Transaction will be provided to the Company for approval prior to TSRC engaging lawyers for this purpose. For the avoidance of doubt, the Company will pay such legal expenses regardless of whether the Transaction proceeds, provided that any agreement in respect of the Lawyers' Fees will include a schedule of abort fees. In the event that Admission does not occur, the Lawyers' Fees will be paid by the Company to TSRC within 30 days of termination of this Engagement.

For the avoidance of doubt it should be noted that the Company will be held liable for any legal fee overruns, as charged or are chargeable by the appointed lawyer subsequent to and conditional upon agreement thereof between the Company, the lawyer and TSRC, as and when they might occur.

4. Client categorisation

The Share Republic is authorised and regulated by the FSA in respect of the carrying on of regulated activities under the Act.

Under the Conduct of Business Rules ("COBS"), The Share Republic is required to notify you of your categorisation as a Retail Client, a Professional Client or an Eligible Counterparty. On the basis of the financial information you have provided us, we have categorised you as an Elective Professional Client (as defined by the Rules of the Financial Services Authority ("Rules")). Where we have classified you as a Professional Client, you are entitled (in the unlikely event that you consider that you are unable properly to assess or manage the risks involved in the Transaction) to request a categorisation as a Retail Client (a categorisation which affords a higher degree of protection under COBS), but any such

re-categorisation if agreed will not necessarily mean that you will become an eligible complainant under the FSA's Financial Ombudsman Service.

5. Standard terms and conditions

The appointment of TSRC hereunder is subject to due diligence, approval from TSRC's New Business Committee and the attached standard terms and conditions ("the Standard terms and conditions"), which form part of this Engagement Letter. Words and expressions defined in this Engagement Letter will (except where the context otherwise requires) have the same meanings as such words and expressions set out therein. In the event of conflict between the provisions of this Engagement Letter and the Standard terms and conditions, the former will apply to the exclusion of the latter.

6. General

This Engagement Letter does not affect any other agreement which TSRC has entered into with the Company in respect of any other transaction or matter, nor any other agreement which TSRC may enter into in connection with the Transaction.

This Engagement Letter does not oblige TSRC to buy, sell, or otherwise acquire, place, underwrite or sub-underwrite any investments, or to lend monies, unless and until it is expressly agreed otherwise in writing.

Please note that by entering into or performing our obligations under this Engagement Letter, TSRC is not representing that it is or will be possible or advisable for the Transaction to proceed. The conclusions which TSRC may reach in respect of the Transaction may change. TSRC's obligation in this respect is to advise the Company as it sees fit, in what TSRC perceives to be the Company's best interests, in the light of circumstances prevailing at the time when such advice is given.

For the avoidance of doubt, in the event that TSRC is described henceforth, whether in any document or otherwise, as the Company's financial adviser it will mean, as between the parties hereto, the Company's corporate finance adviser. In giving such advice, TSRC will rely on then current Company's directors' commercial assessment of the transaction or other situation, which is being addressed at the time.

Please confirm that this Engagement Letter accurately reflects the agreement between the Company and TSRC by signing and returning the enclosed copy.

Yours faithfully,

.....
Director, Corporate Finance
For and on behalf of
The Share Republic.Com Limited

To: The Share Republic.Com Limited

We confirm that the foregoing terms and conditions are agreed and accepted.

..... *Dated*

Director, duly authorised
For and on behalf of the all the shareholders of [THE CLIENT].

APPENDIX

STANDARD TERMS AND CONDITIONS

1. Authorities

- a) TSRC is authorised by the Company to do anything which, in TSRC's view, is necessary in connection with this Engagement (including acting as the Company's agent) or so as to comply with any applicable laws, regulations, authorisations, rules, consents or practices as TSRC reasonably considers to be appropriate. The Company unconditionally agrees to ratify and confirm everything lawfully done in the exercise of such discretion.
- b) TSRC will not be responsible for the provision of any specialist advice in connection with those matters for which the Company has agreed to obtain or which the Company might reasonably be expected to obtain from others (for example, legal, regulatory, accounting or taxation matters). The Company undertakes to obtain appropriate advice (including legal advice) in respect of all laws and regulations which may be applicable to any transaction or matter connected with the Engagement in the UK or any other jurisdiction and to communicate such advice to TSRC if it is or may be relevant to the carrying out by TSRC of the services under the Engagement.
- c) TSRC will not be liable in respect of any services or advice provided to the Company by persons other than TSRC.
- d) Where specialist advice is obtained by the Company, TSRC will be entitled to rely on all such advice.
- e) Nothing in this Engagement will require TSRC to undertake any activities which would require it to have any authorisation or permission which it does not have.
- f) TSRC is entitled to assume that instructions have been properly authorised by the Company if they are given or purport to be given by an individual or person who is or purports to be and is reasonably believed by TSRC to be so authorised.
- g) The Company warrants that (save as expressly disclosed to TSRC in writing) the Company has, and undertakes that it will maintain, all necessary consents and authorisations for the transactions contemplated by the Engagement to be implemented in full. The Company agrees that it will comply and will procure that its associates and all persons who are acting in concert with the Company (as such term is defined in The Takeover Code) 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, The Takeover Code, the Listing Rules of the UK Listing Authority and the AIM Rules for Companies.
- h) TSRC is not authorised to hold client monies. Any such monies to be sent to TSRC under the terms of this Engagement or otherwise will be held in a separate client account maintained by Tavistock Law Ltd, and will be subject to the protections conferred by the Solicitors' Regulation Authority's client money rules, which means that money will be segregated from TSRC's money in accordance with the client money rules and may not be used by it in the course of its own business.

2. Fees and expenses

- a) The Company will pay all costs, charges and expenses of, or incidental to, or incurred in connection with, the Engagement) and all other arrangements contemplated thereby including (without limitation):-
 - i) all out of pocket expenses and costs incurred by TSRC;
 - ii) all fees and expenses payable to the London Stock Exchange plc, the UK Listing Authority, the Panel on Takeovers and Mergers, the Office of Fair Trading or any other exchange or regulatory or similar body;
 - iii) the fees and expenses of all financial, legal, accountancy and other professional and other advisers and of receiving bankers and registrars, whether of TSRC or the Company;
 - iv) all printing, postage, communications, courier and advertising expenses; and
 - v) Value Added Tax, where applicable.
- b) The Company will reimburse to TSRC the amount of any costs or expenses which TSRC may have paid on the Company's behalf;
- c) Unless separately agreed in writing, all fees, costs and expenses owed to TSRC will fall due for payment on the date of the invoice rendered by TSRC. In the event that full payment is not received within thirty days of the invoice date, TSRC reserves the right to charge interest at 4 per cent above Barclays Bank Base Rate from the date of invoice to the date upon which TSRC receives cleared funds in full settlement of its invoice; and

- d) TSRC is hereby authorised to deduct from any amounts received or held by it on the Company's behalf the amounts of such costs, charges, fees or expenses.

3. Information

The Company undertakes that it will promptly provide or procure the provision to TSRC of all information concerning (a) the Company's business and affairs which is or could reasonably be expected to be relevant to TSRC for the proper provision of its services under the Engagement, (b) all material information and details of all developments in relation to any transaction and (c) all such further information as TSRC may reasonably request including information on (i) anything that affects or may affect the Company's business affairs; (ii) (if relevant) anything which, once published, could reasonably be expected to affect the market (if any) in any of the Company's securities; and (iii) the identities of all persons (other than TSRC and any parent undertaking of TSRC from time to time and any subsidiary undertaking of TSRC or of any such parent undertaking, any body corporate in which any of those entities holds a participating interest (within the meaning of section 421 of the Financial Services and Markets Act 2000) and any director, officer, agent or employee of TSRC or any such undertaking or body corporate (each an "TSRC Person")) who are the Company's associates or who are acting in concert with the Company (as defined in the Takeover Code) and all such information about their holdings and dealings in relevant securities as TSRC requires.

Where the Company supplies information or documentation to TSRC, whether for publication to third parties or for use by TSRC in the context of any transaction or matter connected with the Engagement, TSRC may rely entirely upon such information without assuming any responsibility for independent investigation or verification thereof. The Company warrants and undertakes that such information or documentation when taken as a whole and each statement of fact therein will be true, fair and accurate and not misleading, that statements of opinion, intention or expectation therein will be honestly held and fairly based and that there will be no facts not disclosed therein which by their omission make any statement therein incomplete or misleading. The Company undertakes that if anything occurs within a reasonable time thereafter to render any such statement untrue, unfair or misleading, the Company will promptly notify TSRC.

The Company warrants and undertakes that all information and materials which the Company or the Company's advisers supply at any time to TSRC will belong to the Company and will be the property of the Company and will be properly in the Company's possession and/or all consents and/or licences required prior to the disclosure and delivery of such information or materials will have been properly obtained by the Company and remain in force.

4. Use of material

Any reports or papers produced by or on behalf of TSRC for the Company, in draft and/or final form, will be for the Company's exclusive use and not for distribution to other persons (other than the Company's other professional advisers of whom TSRC has been informed) unless otherwise agreed by TSRC in writing. All correspondence and papers in TSRC's possession or control relating to the Engagement or the subject matter of any transaction or matter connected with the Engagement will be TSRC's sole property, save for share certificates or other original documents which are held to the Company's order.

5. Material interests

The Company accepts that TSRC is involved in providing investment banking and other financial services businesses for other clients, as well as for its own account. In the course of carrying on its business (both on its own account and for other clients), TSRC may advise or provide services to other clients whose interests may conflict with those of the Company or may have some other interest, relationship or arrangement that is material ("Material Interest"). TSRC will be under no obligation to the Company to account for any fees or payments due or made to it regarding any Material Interest.

In accordance with the rules of the FSA, TSRC has established practices and procedures, including Chinese Walls, designed to help ensure the independence of advice.

The Company acknowledges and accepts, so as expressly to override, to the fullest extent permissible, any duties, obligations or restrictions which would otherwise be implied by the FSA's rules or by law, that TSRC and/or TSRC Persons, individually or taken as a whole, may have such Material Interests.

6. Publicity

For the purposes of these terms and conditions, the term "**Publication**" will refer to any non-real time communication (as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and any other document or announcement which relates to, or is otherwise connected with, any transaction or matter connected with the Engagement.

The Company undertakes:

- (a) that the Company will not publish, direct or otherwise cause the publication of, any Publication in connection with any transaction or matter connected with the Engagement without the prior written consent of TSRC, and will procure that none of the Company's associates or persons acting in concert with the Company (as defined in the Takeover Code) will do any such act;
- (b) to procure that any Publication is, and remains, true, complete and accurate and not misleading (whether by omission or otherwise) and all expressions of opinion, intention or expectation that it contains are honestly made on reasonable grounds; and

(c) to procure that each Publication contains all information required by, and otherwise complies with, all relevant rules and laws.

If for any reason any Publication is made otherwise than in accordance with the above provisions or, in such other circumstances as may in the reasonable opinion of TSRC be appropriate, the Company acknowledges that TSRC will be entitled to publish any documents, statements or communications as it thinks fit in TSRC's interests without liability to the Company or any other person.

TSRC retains the right to refuse to issue or approve or arrange for the issue of a particular document or announcement and to require the Company to cease to distribute a document or announcement if TSRC becomes aware at any time that any Publication contravenes this paragraph 6.

7. Confidentiality

The Company agrees and acknowledges that the advice and opinions given by TSRC are provided solely for the Company's benefit and may not be used or relied on for any purpose other than for any transaction or matter connected with the Engagement nor released or conveyed to any other person without TSRC's prior written consent.

Neither party hereto will, during the continuance of this Engagement or after its termination, disclose to any person, firm or company whatsoever (except with the authority of the other party or unless properly required to do so by any regulatory authority, government body or court of law or by the rules of a relevant stock exchange or the AIM Rules) any information relating to the business, investment, finances or other matters of a confidential nature of the other party (other than information which has come into the public domain other than through its own default) of which it may in the course of its duties hereunder or otherwise have become aware and each party hereto will use all reasonable endeavours to prevent any such disclosure as aforesaid.

The Company acknowledges and accepts that TSRC may be prohibited from disclosing, or that it may be inappropriate for TSRC to disclose, information to the Company by reason of law or duties of confidentiality owed to other persons or otherwise under the FSA's rules.

The Company agrees that TSRC may, if appropriate and on a confidential basis, provide any other company in the TSRC Group (or otherwise associated with it) or any of their respective professional advisers, with relevant information about the Company or the Engagement, which could assist in the provision of services in connection with the Engagement.

8. Indemnity

The Company irrevocably and unconditionally agrees to indemnify and hold harmless TSRC and (in accordance with the Contracts (Rights of Third Parties) Act 1999) each TSRC Person from and against all or any losses, claims, damages, charges, expenses or liabilities (or other actions in respect thereof) related to or arising directly or indirectly out of TSRC's provision of services hereunder or any other related transaction in connection with which TSRC may provide services to the Company or one of the Company's associates and the Company will promptly upon demand by TSRC reimburse TSRC and all other TSRC Persons for all losses, charges, taxes, costs and expenses (including legal and other professional fees and expenses) which are incurred by TSRC or any such other TSRC Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened or actual litigation or arbitration, or in establishing its right to be indemnified pursuant to this paragraph 8 and/or in seeking advice as to any claim, action, liability, demand or proceedings in which TSRC or any such TSRC Person is a party, and whether or not resulting in liability on the part of TSRC or such other TSRC Persons (as the case may be).

The Company will not however, be responsible for any claims, liabilities, losses, damages or expenses to the extent that they are found in a final judgement by a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by TSRC or such other TSRC Person (as the case may be) in bad faith or arising from the negligence of TSRC or such other TSRC Person (as the case may be).

No claims will be made against TSRC or any other TSRC Person in respect of any loss or damage that the Company or, (if relevant) any of the Company's parent, subsidiary and associated companies from time to time and each of the Company's and their directors, officers, employees and agents may suffer or incur by reason of or arising out of any advice or service provided by TSRC or any TSRC Person to such persons in relation to or in connection with any transaction or matter connected with the Engagement and which does not arise from the bad faith or negligence of TSRC or such other TSRC Person. In the event that TSRC is liable to pay damages for any losses, such damages will be limited to that proportion of the Company's actual loss which was directly caused by TSRC and in any event TSRC's liability will in no circumstances exceed the aggregate amount of twice the fee paid to TSRC as specified in this Engagement.

Each sum payable by the Company under this Engagement will be paid free and clear of all deductions or withholdings whatsoever save only as may be required by law. If any such deduction or withholding is required or if Her Majesty's Customs and Revenue or any other taxing authority in any jurisdiction brings any such sum (other than a sum paid or payable in respect of any fee or commissions) into any charge to taxation (or into any computation of income, profits or gains for the purposes of any charge to taxation), such sum will be grossed up by such amount as will ensure that after such deduction or withholding or charge the remainder of the gross sum paid or payable will equal the sum which would otherwise be payable under this Engagement (additional payments being made by the Company as may be necessary from time to time).

This paragraph is in addition to any rights, which TSRC or any other TSRC Person may have at common law or otherwise including but not limited to any right of contribution.

The Company agrees that it will not, without TSRC's prior written consent, settle or compromise or consent to the entry of any judgement with respect to any pending or threatened claim in respect of which indemnification may be sought under this paragraph (whether or not TSRC is an actual or potential party to such claim) unless such settlement, compromise or consent includes an unconditional release of TSRC from all liabilities arising out of such claim.

9. Limitation of liability

If the Company enters into any agreement or arrangement with any adviser, the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner, and TSRC or any other TSRC Person may have joint and/or several liability with such adviser to the Company or to any other person arising out of the performance of its duties under this Engagement, the Company will:

- (a) not be entitled to recover any amount from TSRC or any other TSRC Person which, in the absence of such exclusion or limitation, TSRC or any other TSRC Person would have been entitled to recover from that adviser pursuant to the Civil Liability (Contribution) Act 1978; and
- (b) indemnify TSRC and each TSRC Person in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation.

10. Force majeure

In the event of any failure, interruption or delay in performance of TSRC's obligations resulting from acts, events or circumstances not reasonably in TSRC's control including, but not limited to, any international crisis, act of terrorism, outbreak of hostilities, adverse change in national or international financial, monetary, economic, political or market conditions, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, TSRC will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the Company as a result.

11. Transactions in investments

Any transactions in investments undertaken by TSRC for or on behalf of the Company will be undertaken subject to the Rules of the FSA and the rules and customs of the exchange or market and/or any clearing house on or through which such transactions are undertaken, settled or executed.

The Company will consult TSRC before any dealings take place in its securities or those of any company in relation to which TSRC is advising the Company, by the Company or any of its directors or employees (and connected persons as defined in the Model Code in the Listing Rules of the UK Listing Authority).

TSRC would prefer to receive instructions to transact any such dealing (on an execution only basis) but there is no obligation for such persons to deal through TSRC.

12. Termination

Either TSRC or the Company may terminate at anytime any contract or the Engagement under these terms and conditions by giving not less than three months notice in writing. Termination will be effective upon expiry of such notice unless agreed otherwise. Termination of this Engagement will be without prejudice to any rights, remedies or continuing obligations, in relation to fees and expenses, indemnity, confidentiality, this paragraph and paragraph 15 (Miscellaneous) which will continue with full force and effect. In particular, in the event that TSRC's engagement is terminated, TSRC will be entitled to all accrued but unpaid fees and expenses.

For the avoidance of doubt, TSRC reserves the right to terminate any relationship with the Company with immediate effect, without any prior notice, without any liability to the Company or any other third party, in the event that the Engagement is refused or brought into question by AIM Regulation or any other regulatory body.

13. Recording of telephone conversations

TSRC may use voice recording procedures when, inter alia, receiving instructions or orders or when giving advice. Such recordings will be the sole property of TSRC and will be kept confidential other than to assist in the resolution of any relevant dispute, or as required by law or other regulatory authority, in either case, where reasonable, TSRC will endeavour to give prior notice of such disclosure to the Company.

14. Managing conflicts of interests

TSRC has put in place systems, controls and procedures which are designed to ensure that, when it is managing a securities offering, the duties it owes its clients are discharged appropriately. This requires it, more particularly, to identify and manage the conflicts of interest which arise between its duties to (i) the Company as its corporate finance client and to (ii) those of its investment clients who are interested in participating in the offering. The way it manages the offering is designed to ensure that:-

- the Company receives full and unbiased advice about the pricing of the securities and the allocation of those securities to TSRC's investment clients; and
- the Company is able to participate actively in the allocation process and understand how allocation recommendations are arrived at.

TSRC's recommendations on pricing and allocation will be arrived at using its professional skill and judgement and will be made in the context of seeking to achieve an orderly aftermarket with sufficient liquidity and price stability. On pricing, its advice will be based on achieving the Company's objectives, which it understands to be that the price should reflect prevailing market conditions and, so far as possible, the investment merits of the Company's securities relative to those of comparable companies within the overall requirement to find demand for the whole of the offering. On allocation, its objective will be based on achieving an appropriate spread of suitable investors for the Company. It will agree with the Company the targeting of the offering as between retail investors (as providers of liquidity) and institutional investors (where TSRC perceives them to be supportive, quality, and long term shareholders). Such factors will be amongst those taken into account in its scaling back recommendations in the event that the offering is oversubscribed. The Company will appraise TSRC of any additional specific requirements and objectives you may have.

15. Miscellaneous

Money Laundering: TSRC has statutory obligations under the UK Money Laundering legislation and FSA Rules and in fulfilment of these obligations will make such enquiries and obtain such references as it considers necessary and make such further enquiries and obtain such further references as from time to time it considers necessary for continuing compliance with its statutory obligations under such legislation. The Company agrees to co-operate with TSRC with regard to TSRC's compliance with these (and any other) statutory and regulatory obligations.

Third Party Rights: Except as stated in paragraph 8 above (Indemnity), no person who is not a party to this Engagement will have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Engagement.

Electronic Communications: During the term of this Engagement, the parties may communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or error free and such information or communication could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Both parties agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically, but both parties recognise that such procedures cannot be a guarantee that transmissions will be virus free. Accordingly, each party will be responsible for protecting its own interests in relation to electronic communications and for ensuring that electronic communications are not misaddressed.

Compensation Scheme: The Company acknowledges that the services provided by TSRC hereunder are not covered by a compensation scheme.

Complaints: In the event that the Company has any complaints in respect of the services provided pursuant to this Engagement, the Company should inform TSRC in writing of the details of the complaint, which will be investigated and a reply provided as soon as reasonably possible and any appropriate remedial action taken. Certain eligible retail customers may, if dissatisfied with our handling of their complaint, or its outcome, take their complaint direct to the Financial Ombudsman Service, whose address is available from the Compliance Officer.

Entire agreement: This Engagement Letter sets out the entire agreement and understanding between the Company and TSRC in connection with the appointment of TSRC in relation to this Engagement.

Variations: No variation of this Engagement will be valid unless it is in writing and signed by a duly authorised person on behalf of each of the parties hereto.

Assignment: The Company agrees that it will not transfer, charge or otherwise seek to deal in any of its rights or obligations under this Engagement without the prior written consent of TSRC.

Governing Law: This Engagement will be governed by and construed in accordance with the laws of England and the parties hereto submit to the non-exclusive jurisdiction of the courts of England and Wales.

Important Notice.

In being classified as an “elective professional client” rather than a “retail client”, you will lose the benefit of the following protections under COBS which may be relevant to the services to be provided to you by The Share Republic.com Limited which you would otherwise have:

- The requirement for us to act in your best interests (COBS 2.1).
- Certain rules relating to financial promotions to clients or potential clients, including the requirement that a financial promotion must be fair, clear and not misleading, be identifiable as such and contain certain specific information (COBS 4.2, 4.3 and 4.5).
- Various rules requiring certain specific and detailed information to be provided to a client in connection with the services we are to provide, in particular in relation to charges, custody of client assets and client money and portfolio management activities (COBS 6.1).
- You will also lose the right to complain to the Financial Ombudsman Service.