

Notice

Each of Houlihan Lokey EMEA, LLP and Houlihan Lokey (Corporate Finance) Limited (each such firm, "**Houlihan Lokey**") is covered by the UK Financial Services Compensation Scheme (the "**Scheme**") where engaging in protected investment business within the meaning of the Scheme. Customers of Houlihan Lokey may be entitled to compensation from the Scheme if the firm cannot meet its obligations. The main qualifying conditions that must be satisfied before the Scheme can pay compensation to claimants are: (i) the claimant is eligible to claim; (ii) the activity that gave rise to the claim is covered by the Scheme; (iii) the firm in relation to which the claim is being made is covered by the Scheme; and (iv) the firm in relation to which the claim is being made has been declared "in default"; and (v) where required by the Scheme operator, the claimant has assigned to the Scheme his rights against the firm involved. Houlihan Lokey would be "in default" if the UK Financial Conduct Authority ("**FCA**") determined that it was unable, or likely to be unable, to satisfy protected claims against it or if a judicial ruling effectively suspended the ability of eligible claimants to bring claims against it. The criteria for identifying eligible claimants are set out in detail in Section 4 of the Compensation Sourcebook (COMP) available on the FCA's Website www.fca.org.uk or from us on request. In general, private customers and small businesses will be regarded as eligible claimants whereas institutional investors or large companies will not. The maximum level of compensation that the Scheme can pay in respect of a claim against a firm engaging in protected investment business is UK £50,000 as at 1 October 2018.

Further details regarding the Scheme are contained in COMP.