

1 Introduction

1.1 BDO LLP is referred to in these Terms of Business as “us”, “we” or “our”. References in these Terms of Business to “you” or “your” are to the persons or entities who are our clients for the Engagement.

1.2 Definitions:

“BDO Group Entities” means any entity owned or controlled by us.

“BDO Member Firms” means members of the BDO international network of independent member firms, its governing entity BDO International Limited and its coordinating entity Brussels Worldwide Services BVBA.

“BDO Privacy Statement” means the fair processing information available on www.bdo.co.uk/en-gb/privacy-statement, as may be updated from time to time.

“Data Protection Legislation” means as they apply to each of us: (a) applicable UK data protection laws, including the Data Protection Act 2018 and any laws or regulations ratifying, implementing, adopting, supplementing or replacing GDPR in the UK; and (b) in respect of your obligations, any other laws and regulations relating to privacy or the processing of data relating to natural persons relevant to your obligations in any other jurisdiction.

“Deliverable” means any opinion, report, letter, information or advice provided by us to you.

“Engagement” means our appointment by you to provide the Services pursuant to the Engagement Letter.

“Engagement Letter” means these terms, the letter they relate to and any other enclosures to that letter.

“Group” means you, your subsidiaries, your holding company and subsidiaries of your holding company.

“Services” means the professional services delivered to you that are the subject of the Engagement Letter.

“Staff Member” means our members, consultants, employees, directors, or officers. Our members and certain other senior employees are referred to as “partners” but they are not as a matter of law partners of a general partnership as we are incorporated as a limited liability partnership and no individual member or staff member has any joint and several liability for our debts or obligations.

“Subcontractors” means any other BDO Member Firm or other subcontractor that we use to provide the Services.

1.3 Unless otherwise specifically agreed, the Engagement Letter replaces any previous agreements between us in relation to the Engagement and shall apply to any future engagements we carry out. The Engagement Letter constitutes the entire agreement between us in relation to the Engagement. You acknowledge that you have not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Engagement Letter.

2 Fees and invoicing

2.1 Unless otherwise stated in the Engagement Letter, our fees are based on the time required to complete the Engagement, which may include travelling time. Time is charged at hourly rates that vary to reflect the skill,

responsibility and experience of the relevant individual, as well as the nature, complexity and urgency of the work involved. Hourly charge-out rates are updated from time to time. In addition to our fees, we will recharge to you any expenses and disbursements incurred in undertaking the Engagement, together with a recharge of support costs at 2.5% of our fees.

2.2 We may agree a fee budget with you in advance of commencing work. The fee budget is not a commitment to perform the Services for a fixed fee. The budget will be based on the assumption that we have timely access to the information and personnel that are required to complete the Engagement in a cost effective manner and in accordance with relevant deadlines. We will advise you of delays or unexpected problems as they arise and will estimate their effect on the fee budget.

2.3 Unless otherwise agreed, invoices will be rendered monthly and are subject to VAT if applicable. Any queries on invoices must be raised in writing within 14 days of the invoice date. We reserve the right to request payment in advance.

2.4 Invoices are due for payment within 14 days of the invoice date in full, in pounds sterling and without any deduction, set off or counterclaim. If you do not pay an invoice within 14 days of the invoice date, we reserve the right to charge you interest at the rate set by law and our debt recovery costs.

3 Groups

3.1 Where you appoint us on behalf of other entities, you confirm that you are authorised to do so and the Engagement Letter applies to all such entities.

3.2 Where we act for multiple entities, you may request that we address our invoices to one of you, however you each remain jointly and severally liable for payment until they are settled.

4 Personnel

4.1 We reserve the right to determine which of our Staff Members are allocated to an Engagement and where named individuals are not available we will supply substitutes of equivalent quality and experience.

5 Non solicitation of personnel

5.1 You will not solicit the services of any Staff Member with whom you have had dealings in connection with the Engagement in the preceding 12 months. This does not apply where a Staff Member responds directly to a general recruitment campaign.

6 Client responsibilities

6.1 It is your responsibility to provide us with complete, accurate and timely instructions and information relevant to our Engagement. We will not be responsible for any loss arising from your failure to do so. Such failures may also result in additional fees being charged.

6.2 Any Deliverables will be provided in writing and addressed to you. You may not use our Deliverables for any purpose other than that for which they were prepared. You may not reproduce, or refer to such Deliverables in any other document or disclose (or commit to disclose) such Deliverables to any third party except (i) with our prior written consent on terms to be agreed with us, (ii) in accordance with the Engagement Letter, (iii) to other entities in your Group (provided that

- you inform them that the Deliverables are confidential and that you ensure that any such Group entity that is not a party to the Engagement Letter does not bring any claim against us, our Staff Members or any Subcontractor), (iv) your professional advisers where required for the Engagement or (v) as required by law, court order, any regulatory body which you are subject to, or any professional body of which you are a member.
- 6.3 No reliance should be placed on any oral advice or any draft Deliverables unless and until we confirm that advice to you in final form in writing.
- 6.4 Where information has been provided to someone other than those individuals who are carrying out the Services, you accept that knowledge of that information will not be imputed to those individuals.
- 7 Mode of instructions
- 7.1 You authorise us to act on instructions given in any manner if we reasonably believe that you or a person with authority to act on your behalf has given those instructions.
- 7.2 You understand and acknowledge that the electronic transmission of information via the internet or otherwise has inherent risks (particularly the risk of access by unauthorised parties). You authorise us to communicate electronically with you and all third parties on all matters related to the Engagement.
- 8 Acquisition or disposal of interests
- 8.1 Where it is proposed that you acquire or dispose of any interest (including in a business, company or other entity), we shall have no responsibility for reviewing the terms of any draft contract or other contractual documentation for such acquisition or disposal, unless we have specifically agreed in writing to carry out such a review.
- 9 Confidentiality
- 9.1 "Confidential Information" shall mean any confidential information in any form (including any copies and any document which contains, reflects or is derived from Confidential Information) disclosed by or on behalf of one of us to the other (whether before or after the date of the Engagement Letter). Confidential Information does not include any information that: (i) is or subsequently becomes public knowledge (other than as a result of disclosure in breach of paragraph 9.2 below); or (ii) was known by the receiving party on a non-confidential basis prior to disclosure; or (iii) becomes available to the receiving party on a non-confidential basis from a person who is not bound by obligations of confidence; or (iv) the owner of such information agrees in writing is not confidential or may be disclosed.
- 9.2 You and we shall keep the other's Confidential Information confidential and shall not use such Confidential Information except for the purpose of exercising or performing the relevant rights and obligations under the Engagement and shall not disclose any Confidential Information to a third party, except as expressly permitted by this clause. We may disclose your Confidential Information on the understanding that it will be treated as confidential to (i) any Subcontractors, BDO Group Entities or BDO Member Firms, (ii) our IT service providers, or (iii) our professional advisers and insurers. We may also disclose your Confidential Information to your other professional advisers. Either you or we may disclose Confidential Information to the extent required by law, court order, any regulatory body which you or we are subject to or any professional body of which you or we are a member.
- 9.3 You agree that we may refer to you and the services we have provided to you when marketing our services to others, provided that we do not disclose your Confidential Information.
- 10 Conflicts
- 10.1 We do not act exclusively for you in the provision of services such as the Services and you agree that we may act for other parties whose interests may conflict with yours provided that we comply with our ethical obligations and do not disclose your Confidential Information.
- 10.2 In accordance with the ethical requirements of the Institute of Chartered Accountants in England and Wales ("ICAEW"), we have put in place procedures to identify situations where conflicts of interest may arise. However, we cannot be certain that our procedures will identify all such situations. If you become aware of any potential conflict affecting our provision of the Services, you will notify us immediately.
- 10.3 Where a conflict of interest is identified and we believe that implementing appropriate procedures can properly safeguard your interests, we will notify you (subject to any obligations including confidentiality we may owe to third parties), explain the safeguards we have implemented and obtain your consent to their implementation. However, there may be circumstances where we consider that your position cannot be safeguarded and in such circumstances all or part of the Services may be terminated.
- 11 File retention
- 11.1 You agree that we may retain copies of documents relating to the Engagement after it has ended, subject to our continuing confidentiality obligations. It is our normal practice to retain documents relating to client engagements for eight years after the end of the relevant Engagement. Thereafter, unless separate arrangements have been made, we may destroy or erase the documents or papers without reference to you.
- 12 Intellectual property rights and document ownership
- 12.1 We retain all intellectual property rights in everything developed by us both before and during the Engagement, including rights in all Deliverables or other materials provided by us, although payment of fees under the Engagement will give you a non-exclusive, non-transferable licence to use the Deliverables for the purposes for which they were created.
- 12.2 All documents relating to the Services in our possession or control, generated by us or addressed to us shall be our sole property.
- 13 Data protection
- The terms "controller", "processor", "data subject", "personal data", "process", "processing", "transfer" and "appropriate technical and organisational measures" shall be interpreted in accordance with the applicable Data Protection Legislation.

- 13.1 Each of us shall comply with the Data Protection Legislation as it applies to each of us in connection with this Engagement Letter.
- 13.2 Where you transfer or otherwise make available personal data to us in relation to this Engagement, you shall ensure that (i) you have the necessary rights to transfer it or make it available to us; (ii) your instructions to us comply with (and will not cause us to breach) the Data Protection Legislation; and (iii) you have taken reasonable steps to ensure that any data subjects are aware of the nature of the processing to be undertaken.
- 13.3 Where we act as a controller in respect of any personal data processed in relation to this Engagement Letter (including where you are an individual):
- 13.3.1 we shall process it only in accordance with the BDO Privacy Statement or as otherwise agreed in the Engagement Letter;
- 13.3.2 if you provided us with or gave us access to it, you shall take reasonable steps to ensure that the relevant data subjects are aware of the BDO Privacy Statement; and
- 13.3.3 you and we shall co-operate with each other and promptly provide each other with information and assistance as reasonably required to comply with each other's obligations under Data Protection Legislation in relation to the Engagement.
- 13.4 Where we process your personal data as a processor we shall:
- 13.4.1 only process it in accordance with your written instructions or as required for us to provide, manage and facilitate the provision of the Services, and only in respect of the subject matter, duration, nature and purpose of the Services, and the type of personal data and categories of data subject relevant to the Services;
- 13.4.2 ensure that only persons authorised by us process it and that they are subject to obligations to maintain its confidentiality;
- 13.4.3 protect it by implementing appropriate technical and organisational measures;
- 13.4.4 assist you to fulfil, at your cost, your obligations to data subjects under the Data Protection Legislation;
- 13.4.5 where reasonably requested assist you, at your cost, in complying with your obligations under the Data Protection Legislation;
- 13.4.6 when we cease providing the Services to you, at your choice, either return it or delete it (to the extent reasonably possible), unless we are required by law or regulation to keep it;
- 13.4.7 provide you with information reasonably necessary to demonstrate compliance with our obligations under this clause 13.4 and allow for and contribute to audits requested by you, at your cost;
- 13.4.8 be permitted to appoint other processors to process it, provided we enter into a written agreement with them requiring them to comply with obligations equivalent in all material respects to ours under this clause 13.4; and
- 13.4.9 not process or transfer it outside the UK unless we have a lawful basis to do so, such as where (i) an adequacy finding has been made under the Data Protection Legislation that the relevant jurisdiction provides an adequate level of protection; or (ii) we have put in place appropriate safeguards as required under the Data Protection Legislation for such processing or transfers.
- 13.5 Where you instruct us to transfer personal data to a third party not engaged by us, you are responsible for ensuring that adequate arrangements are in place for such transfer as required by the Data Protection Legislation.
- 14 Money laundering
- 14.1 We wish to draw your attention to our obligations under the United Kingdom's anti-money laundering and counter terrorist financing legislation. Under this legislation we are required to identify you and various persons connected to you and may also make enquiries about your sources of wealth and funds. We are also required to keep the identification and verification up to date. We may not undertake the Engagement or continue to act if we are unable to comply with these obligations. The legislation also requires that if we know, suspect or have grounds for suspecting that an individual or entity is engaged in money laundering or financing terrorism, we make a report to the relevant authority. We are generally prohibited by law from disclosing to you that we have made such a report.
- 14.2 If you are a company or other form of legal person, you agree to notify us of any changes to your board of directors (or members of an equivalent governance board) and of any change that results in anyone having or ceasing to have a 25% or greater ownership interest in you.
- 15 Freedom of Information Act
- 15.1 In the event of any request pursuant to the Freedom of Information Act 2000 ("the Act"), that requires you to disclose any information provided to you by us, you will notify us promptly and consult with us before making disclosure. You agree to pay due regard to any representations that we may make in connection with such disclosure and to apply any relevant exemptions that may exist under the Act to such information. If, following consultation with us, you disclose any such information you will ensure that any disclaimer that we included or may subsequently wish to include in such information is reproduced in full in any copies disclosed.
- 16 Provision of specialised services
- 16.1 We are authorised and regulated by the Financial Conduct Authority to conduct certain investment business.
- 17 Complaints and dispute resolution
- 17.1 If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with any aspect of the service you are receiving, please let us know by contacting the Engagement Partner, or our Senior Partner at our registered office.
- 17.2 We will look into any complaint carefully and promptly. You have the right to report any complaint to the Institute of Chartered Accountants in England and Wales.
- 17.3 If the complaint arises out of business regulated by the Financial Conduct Authority we will deal with your complaint in accordance with our own procedures that are compatible with the complaints handling procedures for firms laid down by the Financial Conduct Authority in

- its Handbook of Rules and Guidance. If you are not satisfied with the outcome of our investigation, you may subsequently complain directly to the Financial Ombudsman Service. If you make a valid claim against us and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. Further details will be provided on request. Further information is available from the Financial Ombudsman Service (<http://www.financial-ombudsman.org.uk>) and the Financial Services Compensation Scheme (<http://www.fscs.org.uk>).
- 18 Staff Members
- 18.1 Subject to clause 19.3, you agree that you will not bring any claim against any Staff Members.
- 19 Liability
- 19.1 The liability provisions in this Engagement Letter apply to our aggregate liability arising under this Engagement regardless of the number of claims and claimants and whether caused by us, Subcontractors or Staff Members.
- 19.2 Where we act for multiple parties, the limit of our liability specified within the Engagement Letter (if any) will be shared between all of you and any other party we agree in writing to assume a duty of care to in relation to the Engagement. It will be a matter for you how you apportion the sharing of the limit of liability and you shall be under no obligation to inform us of any apportionment. If no apportionment is agreed, you shall not dispute the validity, enforceability or operation of the limit of liability on the ground that no such apportionment was agreed.
- 19.3 Nothing in the Engagement Letter shall limit liability for (i) fraud or dishonesty, (ii) death or personal injury caused by negligence, or (iii) any other liability that cannot be limited as a matter of law.
- 19.4 Neither you nor we will be liable to the other for any indirect or consequential loss.
- 20 BDO Subcontractors and sole recourse
- 20.1 Whilst this Engagement is between you and us only, we may use Subcontractors to assist us with the Services. You agree that we are solely responsible for the Services and that you shall bring no claims or proceedings of any nature (whether in contract, tort (including negligence), breach of statutory duty or otherwise) against any Subcontractors or BDO Member Firms in connection with the Services or the Engagement.
- 21 International BDO network
- 21.1 No other BDO Member Firm is our agent or has authority to enter into any legal obligations on our behalf.
- 21.2 Unless we have subcontracted Services pursuant to clause 20 above, we do not accept any liability for work carried out by any other BDO Member Firm or other third parties and you must contract with them directly.
- 22 Successor firm
- 22.1 If we should merge with another firm or transfer our business to another entity (a "Successor Firm") then our Engagement with you shall not automatically terminate by reason of such merger or transfer. You agree that the Successor Firm is automatically appointed by you so that continuity of service can be provided. Both the Successor Firm and you may rely on the Engagement Letter as setting out the continuing terms of the Engagement. If such transfer requires some action by you then you will take such steps as are necessary to enable continuity of service. This does not limit your termination rights as set out in clause 23 or elsewhere in the Engagement Letter.
- 23 Termination
- 23.1 Should you fail to pay our invoices or requests for funds on account when they become due we may suspend Services until they are paid. We will give you notice of suspension, however such notice shall not affect our rights to terminate the Engagement.
- 23.2 We are not liable for any loss or damage incurred as a result of suspension or termination in accordance with this clause 23.
- 23.3 Either we or you may terminate the Engagement immediately on written notice to the other where: (i) termination rules are prescribed by legislation or professional obligations, (ii) the other party becomes the subject of insolvency proceedings or calls any meeting of its creditors, or (iii) the other breaches a material term of the Engagement Letter (including non-payment of fees) and does not remedy the breach within 14 days.
- 23.4 Either we or you may terminate the Engagement upon the expiry of 14 days written notice to the other. You agree to pay us for time spent providing the Services and any expenses or disbursements incurred up to the date of termination and any contingent fee shall remain payable.
- 23.5 If we have reasonable grounds to suspect that performing the Engagement or receiving payment of fees may be unlawful or breach any regulatory requirement, we may without notice and at our unfettered discretion delay all or part of the Engagement or terminate the Engagement.
- 24 Force majeure
- 24.1 No party will be liable to another for any delay or failure to meet obligations due to events or circumstances beyond its reasonable control.
- 25 Severability
- 25.1 In the event that any part of the Engagement Letter is held to be invalid or unenforceable, the remainder will continue in full force and effect.
- 26 Rights of third parties
- 26.1 Except in relation to clauses 6.2, 18.1, 19.1 and 20.1, a person who is not a party to the Engagement Letter has no rights to enforce its terms under the Contract (Rights of Third Parties) Act 1999 or otherwise. The parties referred to in those clauses may enforce them in their own right. Their consent is not required to vary or rescind the Engagement Letter.
- 27 Governing law and jurisdiction
- 27.1 The Engagement Letter and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England.