

Terms and Conditions

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The following provisions apply to the delivery of the services (**Services**) described in any engagement letter between you and us which references these Terms and Conditions and any addendum to it (**Engagement Letter**).

1. Interpretation

Addressee(s) means you and such persons to whom we have agreed to accept a duty of care and on whose behalf you sign the Engagement Letter.

Agreement means the Engagement Letter and these Terms and Conditions.

Data Protection Legislation means all applicable laws and regulations regarding the processing of Personal Data and privacy in the UK, including the Data Protection Act 2018, General Data Protection Regulation 2016, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and any subsequent amendment, re-enactment, consolidation or replacement thereof or implementing legislation, including following any exit from the EU by the UK the United Kingdom General Data Protection Regulation (UK GDPR). The following terms used in this document have the same meaning as used in Data Protection Legislation: Data Controller, Data Processor, Data Protection Impact Assessment (**DPIA**), Data Subject, Data Subject Access Request, Personal Data, Personal Data Breach, Process, and Processing.

Information means information we receive in connection with our relationship with you including both Personal Data and the contents of our professional files.

GTIL means Grant Thornton International Limited.

Partner means a member of Grant Thornton UK LLP (a list of whom is available from our registered office). It shall not be construed as indicating that our members are carrying on business in partnership for the purposes of the Partnership Act 1890.

We means Grant Thornton UK LLP, a limited liability partnership in accordance with the Limited Liability Partnerships Act 2000 (with registered number OC307742 and registered office at 30 Finsbury Square, London EC2A 1AG). We are authorised and regulated by the Financial Conduct Authority for designated investment business.

You means the parties to this Agreement other than us.

Words with a specific meaning in an audit or technical context shall not have the same meaning here unless otherwise stated.

2. Client take-on

2.1 **Relationship checking** - we undertake relationship checks as part of our client onboarding processes and from time to time thereafter. You shall bring to our attention any change to your ownership that occurs during the term of this Agreement. If we become aware of a conflict or potential conflict between your interests and those of another party (including as a result of any material change to your ownership) we reserve the right to terminate the Services or this Agreement.

2.2 **Client due diligence (CDD)** –we are required under the UK’s anti-money laundering legislation to identify and verify information relating to our clients and individuals who are connected (by way of ownership or control) to clients. We are required to ensure our CDD remains up to date through periodic reviews and other ongoing monitoring. We may require you to complete our CDD questionnaire which must be completed as soon as possible, in full and to the best of the knowledge of your nominated contact. If we are unable to comply with our CDD obligations at any time during the relationship, then by law we will be unable to engage and must cease the Services and this Agreement. More detail is available in our Privacy Policy.

3. Services

3.1 **Duty** – we will carry out the Services with reasonable skill and care.

3.2 **Scope and purpose** - the scope of our work, which you confirm is sufficient for your purpose, is set out in the Engagement Letter. Our work is prepared

and provided only for the agreed purpose. Any revision to the scope of work must be agreed in writing and may be subject to additional fees. Except as stated expressly in the Engagement Letter, our work will begin when we receive your acceptance of the Engagement Letter and we do not assume any responsibility before that date.

3.3 **No transfer of decision-making responsibility** – you will be solely responsible for: (a) evaluating whether the results of the Services meet your requirements; (b) deciding whether to proceed or not with any transaction or particular course of action in light of the Services; and (c) exercising management responsibility in respect of your affairs.

3.4 **Liability to Addressees only** - we accept no duty of care nor assume any responsibility to any person other than the Addressees. The signatories to the Engagement Letter warrant that any non-signatory Addressees shall be bound by the terms of this Agreement and that the signatories are duly authorised to sign the Engagement Letter on behalf of the other Addressees. Any third party (including any group company who is not an Addressee) who chooses to rely upon our work shall do so entirely at their own risk.

3.5 **Drafts and updating work** - you agree not to place any reliance on any work provided to you in draft. During the course of the engagement we may show you a deliverable in draft. In that case, you will bring to our attention any issues in the draft that you wish to have clarified prior to it being finalised. Unless expressly stated in writing to the contrary, we will have no continuing obligation to update any deliverable once we have provided it to you in its final form. A document shall be in final form once signed manually or electronically on our behalf, or we otherwise state it to be final.

3.6 **Responsibility for legal documents** - should we agree to comment on the commercial aspects of legal documents that have been drawn up by lawyers, we will not become involved in the drafting or preparation of those documents, which is within the professional business of lawyers. Further, whilst we will take care in providing such comment, we shall not be taken as settling the documents and we do not accept any liability or responsibility for any loss or damage suffered as a result of any defect in such documents that arises from their drafting, preparation, completion or the mechanics of putting them into effect.

3.7 **Non-verification and fraud** - unless expressly stated in writing to the contrary: (a) we will not be obliged to verify Information supplied to us or the reasonableness of any assumptions or forecasts reflected in it; (b) we will not carry out work equivalent to that which would be performed in a statutory audit of financial statements; and (c) our work is not designed to detect fraud or dishonesty.

3.8 **Whistleblowing** - we are required by law and by professional standards to report certain matters to external authorities and we accept no responsibility to you for doing so. Notwithstanding any of your internal policies, we do not agree to receive reports of any suspected wrongdoing unless we have expressly agreed in writing to do so.

3.9 **Financial Crime prevention** - we maintain a zero-tolerance approach towards any conduct involving money laundering, terrorist financing, bribery, facilitation of tax evasion, and sanctions non-compliance (**Financial Crime**) including by any third party performing work on our behalf. We are within the regulated sector under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and as such we are required by law to implement procedures to prevent money laundering and terrorist financing. We expressly prohibit our people, and third parties working on our behalf, from engaging in bribery and have policies and procedures in place to prevent bribery (relating to the UK Bribery Act 2010, the US Foreign Corrupt Practices Act, and other relevant anti-bribery legislation). We also expressly prohibit our people, and third parties working on our behalf, from engaging in the facilitation of tax evasion and have procedures in place to prevent the facilitation of tax evasion in relation to the Criminal Finances Act 2017. We also comply with relevant financial and trade sanctions regimes and maintain a programme to ensure compliance.

3.10 **Russia Business & Professional Services Sanctions** - unless agreed otherwise in writing (and subject to obtaining any applicable licenses from relevant authorities) the Services are not provided directly to, or for the ultimate benefit of (a) any entity incorporated or domiciled in or organised under the laws of the Russian Federation or (b) any individual ordinarily resident, or located, in the Russian Federation. This is in compliance with the UK Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) together with sanctions prohibitions imposed by the United States and European Union. This excludes insolvency appointments.

3.11 **U.S. Securities and Exchange Commission** – where we are providing Services either for: (a) an entity that is registered with the US Securities and Exchange Commission; or (b) an affiliate of any such registrant, any term of this Agreement that would (but for this clause) be prohibited by, or impair the independence of any member firm of GTIL under, applicable law or regulation, shall not apply to the extent that is necessary only to avoid such prohibition or impairment.

- 3.12 **Maintaining insider lists** - if you are an issuer of financial instruments or are traded or propose to be traded on any exchange, we will comply with the relevant requirements of the UK Market Abuse Regulations including maintaining a list of our people with access to inside information acting on your behalf.
- 4. Fees**
- 4.1 **Estimates** - unless we have agreed to work on a fixed fee basis, a fee estimate is not binding as to the final cost because in most cases it is not possible to predict how things will turn out or how much work will be needed. An estimate is the view that we form initially of the likely fees.
- 5. Your obligations**
- 5.1 **Information** – you shall provide us with complete, accurate and up-to-date Information to enable us to provide the Services. You shall inform us of any additional Information of which you become aware that may be relevant to the Services. You warrant that you have all necessary authorisation (including under Data Protection Legislation with regard to Personal Data) to supply such Information and that its provision does not infringe the rights of any third party. You shall not be entitled to assume that information provided to us in another context or provided to another member-firm of GTIL will be taken into account for the purposes of providing the Services.
- 5.2 **Our people** - you agree that during the engagement and for a period of 12 months thereafter you will not solicit for employment or hire any of our people who have been involved in providing Services, without our express written consent, in which case we may seek appropriate compensation from you (unless the individual is hired in response to a general advertisement made available to the public).
- 6. Sub-contractors and third party rights**
- 6.1 **GTIL** - we are the member-firm of GTIL in the UK. GTIL and the member-firms are not a worldwide partnership. GTIL and each member-firm are separate legal entities. Services are delivered by the member-firms. GTIL does not provide services to clients. GTIL and its member-firms are not agents of, and are not authorised to bind, one another and are not liable for one another's acts or omissions.
- 6.2 **Sub-contractors and people** - we may obtain services from sub-contractors, including other member firms of GTIL, in which case the contractual protections of this Agreement shall apply for their benefit. We take sole responsibility to you for Services provided by us and any sub-contractor involved in providing the Services, including other member-firms of GTIL, and their respective people. You agree not to bring any claims in respect of the Services, or this Agreement, against any parties other than us. Save as set out in this clause we shall have no liability for products or services provided by anyone else (including another member-firm of GTIL).
- 6.3 **Third party rights** - the Contracts (Rights of Third Parties) Act 1999 does not apply to the terms of this Agreement or any subsequent amendment to it unless expressly confirmed otherwise in writing (save to the extent that any parties listed in clause 6.2 can benefit from the protections in that clause).
- 7. Confidentiality, documents and ownership**
- 7.1 **The Addressees' confidentiality obligations** - the Addressees shall not disclose our work to any third party without our prior written consent, except as required by law, or any legal or regulatory authority. If you are obliged to make such disclosure you shall, to the extent legally permissible, notify us promptly in writing of the request, consult with us and pay due regard to any legitimate grounds for challenging disclosure. You agree to take all reasonable steps to attach to any such material a statement that we disclaim any duty of care and responsibility to third parties and that any third party that chooses to rely upon our work shall do so entirely at their own risk.
- 7.2 **Our confidentiality obligations** - all our people and sub-contractors are subject to contractual confidentiality obligations in respect of Information relating to our clients. We shall keep all Information created or received in connection with the Services and this Agreement confidential and shall not (without your consent) disclose it to any third party nor use it for purposes other than in connection with providing the Services and efficient administration of our client relationships. This obligation shall not apply to information that is:
- published or is in the public domain otherwise than due to a breach of this Agreement;
 - lawfully known to us before commencement of the Services;
 - lawfully obtained by us from a third party who is free to divulge that information;
 - required to be disclosed to our professional advisors, auditors or insurers, including in the event of any litigation or complaint; or
 - required to be disclosed by law, the courts or any legal or regulatory authority.
- 7.3 **Ethical policy of full disclosure to HMRC** - we operate an ethical policy of full disclosure with HM Revenue and Customs (**HMRC**) in connection with any tax services that we are engaged to perform. Where estimates or valuations are included in a tax return that we have prepared on your behalf, it is our policy to disclose to HMRC the basis upon which they have been prepared. It is your legal responsibility to ensure that all returns, declarations and disclosures to HMRC are correct and complete to the best of your knowledge and belief.
- 7.4 **Publicity** - we may mention in appropriate circumstances that you are, or have been, a client of ours and the type of services provided. This will not involve disclosure of your confidential information.
- 7.5 **Information sharing** - some of your Information may be shared with member-firms of GTIL and other sub-contractors on a confidential basis subject to the same level of data protection obligations as apply between you and us. We may share your Information with trusted external providers in order to verify the identity of individuals through the use of electronic databases, including credit reference agencies and to complete our CDD procedures. Not all of these are located within the European Economic Area (**EEA**). Therefore, Information may be transferred outside the EEA. We will ensure appropriate safeguards, as required by Data Protection Legislation, are in place before any transfer. We shall be entitled to use and aggregate Information for purposes including but not limited to providing advice, benchmarking and other research activity, provided that such Information has been anonymised prior to it being used for any purpose not connected with the Services we provide to you and cannot be used to identify any specific party.
- 7.6 **Professional files** - we shall be entitled to make and retain copies of any Information, documents and material prepared or received by us or on our behalf where necessary for the purposes described in this Agreement. We will be entitled to dispose of Information, documents and material in a secure manner. At all times, you shall remain responsible for maintaining your own records.
- 7.7 **Ownership of documents** - any reports and other deliverables in their final form that we send you shall belong to you. All other documents that we create or receive in connection with this Agreement, or the Services, shall belong to us.
- 7.8 **Intellectual property licence** - ownership of intellectual property in material that is pre-existing or that is not prepared by us exclusively for the purposes of the Services shall be retained by its original owner. All other intellectual property in anything we prepare while providing the Services shall be our property. Upon payment of our fees you shall have a non-transferable licence to use the deliverables in their final form for the agreed purpose. You shall not use our name or logo without our prior written consent.
- 8. Termination and suspension**
- 8.1 **Cancellation right** – if you are a consumer, you have a right under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 to cancel this Agreement within 14 days of receiving it. Your notice to terminate the Agreement must be made clearly in writing. If you have requested us to start work within the cancellation period and you then cancel, you will be liable for our reasonable charges up to the date of cancellation.
- 8.2 **30 days' notice** – subject to clause 8.1, either party may serve 30 days' written notice to terminate this Agreement.
- 8.3 **Rights to immediate termination** - a party may serve written notice to immediately terminate this Agreement if:
- the other party (i) is in material breach of this Agreement, which, if capable of remedy, has remained unresolved after 30 days from discovery of the breach; (ii) repeatedly commits breaches of its obligations; or (iii) becomes insolvent or unable to pay its debts; or
 - continuing the Services is likely to result in (i) a breach of applicable law or regulation, (ii) our exposure to any sanctions, prohibitions or restriction under financial or trade sanctions of the United Kingdom, European Union, United States, or United Nations or other relevant regime, (iii) our independence or reputation being compromised, (iv) a conflict of interest which cannot be resolved by way of appropriate safeguards, or (v) if the work no longer falls within our risk appetite.
- 8.4 **Our further rights of immediate termination and suspension** - we may serve notice of immediate termination of this Agreement or suspension of the Services if you fail to pay any undisputed invoice in accordance with our payment terms or if we have reason to believe that you have provided us or HMRC with misleading information.
- 8.5 **Consequences of termination and suspension** - following termination and during any period of suspension we shall owe no contractual or tortious duty to you for future actions that we would otherwise have been obliged to take under this Agreement. We shall remain entitled to recover payment of our reasonable fees and expenses incurred up to the date of termination or suspension together with interest in respect of any late payment.

9. Limitation of liability

9.1 **Our liability** - our total aggregate liability to the Addressees for all claims or losses or liabilities arising out of or in connection with this Agreement or the Services (including but not limited to negligence and breach of contract or other duty) shall be limited to £2 million, which the parties agree to be fair and reasonable in all the circumstances. The Addressees will have to allocate the limit of our liability between them. It is agreed that such allocation will be entirely a matter for the Addressees, who shall be under no obligation to inform us of it, provided always that no Addressee shall dispute the validity, enforceability or operation of the limit of liability on the ground that (for whatever reason) no such allocation was agreed. Nothing in this Agreement limits or excludes any liability, loss, damage or cost arising from fraud or dishonesty or any liability which cannot lawfully be limited or excluded.

9.2 **Types of loss** - under no circumstances will we be liable in contract, tort or otherwise for loss of profit, loss of revenue or opportunity, corruption or loss of data, anticipated savings, damage to goodwill, wasted management or staff time, or any punitive or exemplary damages, whether or not the likelihood of such could have been reasonably contemplated.

9.3 **Proportionality** - if we are liable for loss under this Agreement or in respect of the Services and an Addressee or a third party has contributed to the same loss, we shall only be liable for such proportion of the loss as may reasonably be attributed to us as a just and equitable amount taking into account the contribution to the loss for which the Addressee and any third party are responsible. In assessing the apportionment of loss for this purpose, no account will be taken of any contractual or other limitation on any third party's liability or of the fact that it may not be possible to recover loss from the third party (whether due to insolvency, limitation or otherwise). Where our proportionate liability has not been determined by a court, an expert shall determine the extent of the responsibility of any third party for the loss and the corresponding reduction in our liability, and the expert's determination shall be final. Any judgment in favour of the Addressees shall be deemed to be fully and finally satisfied when paid, after making any reduction in our liability as determined by the expert together with any costs awarded in the Addressees' favour by the expert.

9.4 **Claims time-bar** - any action (including any proceeding in a court of law) in connection with this Agreement or the Services must be brought within 2 years from the earlier of the date on which you became aware, or ought to have become aware, of the facts giving rise to the action and, in any event, within 4 years of the date of the act or omission that is alleged to have given rise to the action. If you are a consumer, your statutory rights will not be affected.

10. Data Protection

10.1 **Processing** - we will Process Information for the purposes of providing the Services, the efficient administration of our client relationships, prudent record keeping and to ensure that we comply with our legal and regulatory obligations.

10.2 **Data security** - we have implemented appropriate technical and organisational measures to protect Information and to comply with Data Protection Legislation. Even with such measures in place, accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Personal Data cannot always be prevented. We will inform you of any Personal Data Breach concerning information you have provided to us, without undue delay and in any case within 24 hours of our becoming aware of it, and will assist you with dealing with any Personal Data Breach that is our responsibility.

10.3 **Data Subjects' rights** - upon request, we will provide you with reasonable assistance to help you respond to any Data Subject exercising their rights under Data Protection Legislation. This includes you responding to Data Subject Access Requests. If we receive any direct communication from a Data Subject seeking to exercise their rights, we will inform you without undue delay.

10.4 **DPIAs and Inspections** - we will provide all reasonable assistance if you undertake a DPIA and we will provide all evidence reasonably necessary to demonstrate our compliance with Data Protection Legislation. We will allow for and contribute to reasonable audits you conduct of our Processing of Personal Data in relation to the Services, including upon reasonable written notice, allowing inspections by you or a third party on your behalf (subject to them providing confidentiality undertakings to our reasonable satisfaction).

10.5 **Written Instruction** - where we act solely as a Data Processor we and our people shall do so according to your written instruction. If we believe such instruction infringes Data Protection Legislation or other applicable law, we shall immediately inform you.

11. Complaints

11.1 **Complaints** - if at any time you would like to discuss how our service could be improved, or if you are dissatisfied with the Services, please contact the partner or director who is responsible for the Services, or alternatively

please email Ian Cokayne, Head of Quality & Compliance, at ian.cokayne@uk.gt.com. We will look into any complaint carefully and promptly. If we have given you an unsatisfactory service, we will try to put it right and, if you are still not satisfied, you may take up matters with the Institute of Chartered Accountants in England and Wales (**ICAEW**), Metropolitan House, 321 Avebury Boulevard, Milton Keynes MK9 2FZ.

11.2 **Respectful and inclusive behaviour** - you and we agree to foster a culture and working environment where our people treat each other with respect, courtesy, and fairness. We are committed to encouraging and enabling such behaviour with our clients and we expect everyone to treat others with respect and listen to different opinions. If an individual has a concern regarding the behaviour of another person, they should initially discuss the matter within their own organisation. Where appropriate, this can be escalated to senior representatives of both parties in order to seek a mutually acceptable resolution.

12. Disputes

12.1 **Disputes and mediation** - should a dispute arise relating to this Agreement or the Services under it, the parties shall attempt to resolve it by discussion between their duly authorised senior management, negotiation and mediation before legal proceedings are brought.

12.2 **Costs incurred in responding to evidential requests** - should we be requested or required, in any dispute, regulatory investigation, action or proceedings to which we are not a party, to provide witness evidence, documents, information or other materials relating to the Services, you agree to be responsible for any reasonable costs that we may incur in doing so.

12.3 **Applicable law** - this Agreement shall be governed by English law.

12.4 **Jurisdiction** - this Agreement and any dispute arising from it or the Services shall be subject to the exclusive jurisdiction of the English courts.

12.5 **Professional indemnity insurance** - our professional indemnity insurers may be contacted by writing to our Legal department at our registered office. The territorial coverage of the policy is worldwide.

13. Client funds

13.1 **Funds that we hold for you** - if we hold money on your behalf:

- we shall hold it in a client-money bank account that is segregated from our own funds. The account will be operated, and all funds dealt with, in accordance with the ICAEW's Clients' Money Regulations;
- any funds that exceed £10,000 and are likely to remain above that amount for thirty days after receipt, shall be placed into a separate interest-bearing designated deposit account in your name;
- save as described above, it would usually be held in our general client-money bank account, for which no interest would be accountable to you. Where appropriate, or upon your specific instruction, we may transfer funds to a designated deposit account, to which all of the interest received would be credited; and
- we shall return it promptly as soon as there is no longer any reason to retain it. If any money held by us is unclaimed for five years and we have made reasonable attempts to return it to its owner, or we cease to practise, we may pay it to a registered charity.

13.2 **Withdrawal and receipt of funds** - where we hold funds for you or you grant us rights over your own bank or similar account, we reserve the right to refuse to make a withdrawal in the absence of written confirmation of your instructions. We do not permit any of our people, in their own name, whether singly or jointly, to receive any monies payable to or by a client.

14. Other matters

14.1 **Email** - we may use email to communicate with you and others in connection with the Services. To the fullest extent permitted by law, we accept no liability, howsoever arising, for non-delivery, inadvertent misdirection or deletion, unauthorised access to or the corruption of such emails. Whilst we use an industry-standard firewall containing virus protection, we cannot guarantee that all communications will be secure or free from infection.

14.2 **Facilities** - you agree to provide us with such access to facilities and the internet as may be reasonably necessary for the Services.

14.3 **Communication** - any document to be served under this Agreement may be delivered by hand or sent by pre-paid first-class post, email or fax and shall be deemed to be delivered at the time of delivery by hand, two days after posting or at the date and time of transmission or sending if sent by email or fax.

14.4 **Expenses** - we reserve the right to make an additional charge in respect of unallocated costs. Specific expenses such as travel costs will be charged as incurred.

- 14.5 **Payment terms and interest** - our invoices shall be payable on presentation. We may charge interest at the rate prescribed from time to time in accordance with the Late Payment of Commercial Debts (Interest) Act 1998, or any successor legislation, on any invoices which remain unpaid after 30 days.
- 14.6 **Freedom to act** – you agree that we may act at any time for other clients, including your group members or competitors, whose interests may conflict with yours, subject to section 7 above (Confidentiality). If we act for other clients whose interests may conflict with yours we will manage the potential conflict of interest by implementing additional safeguards to preserve confidentiality and objectivity, such as the use of separate teams, physical separation of teams and separate arrangements for storage of and access to information. You agree that the effective implementation of such safeguards will provide adequate measures to reduce the threat to our objectivity to an acceptable level and avoid the risk of client confidentiality being impaired.
- 14.7 **Force majeure** - no party to this Agreement shall be held responsible for any failure to fulfil its obligations, other than payment obligations, if such failure has been caused by circumstances beyond its control (including, without limitation restrictions relating to an epidemic, pandemic or sanctions, prohibition or restriction under financial or trade sanctions of the United Kingdom, European Union, United States, or United Nations, or other relevant regime). In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed. If the period of delay or non-performance continues for 60 days, either party may terminate this Agreement immediately on written notice.
- 14.8 **No assignment** - neither party shall assign any rights, obligations or claims relating to this Agreement, save that we may novate this Agreement to any successor to our business.
- 14.9 **Entire agreement** - this Agreement constitutes the entire agreement between the parties relating to the Services and all matters to which it refers. It replaces and supersedes any implied terms, previous drafts, agreements or other communication, whether made orally or in writing. In the event of conflict, the terms of the Engagement Letter shall prevail over these Terms and Conditions.
- 14.10 **Counterparts** - this Agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.