

**FRP ADVISORY TRADING LIMITED
AND ITS SUBSIDIARIES
STANDARD TERMS AND CONDITIONS**

1. INTRODUCTION

- 1.1. These terms and conditions should be read in conjunction with, and form an integral part of, the Letter of Engagement (together the "Agreement"). Where applicable the terms defined in the Letter of Engagement have the same meaning in these terms and conditions. In these terms any reference to "FRP" means FRP Advisory Trading Limited and its subsidiaries and any reference to "connected persons" means any partner, director, employee, consultant or agent of FRP. Reference to "FRP Group Company" means the relevant FRP company that has issued the Letter of Engagement. Any reference to "Client", "you" or "your" means the client as set out in the Letter of Engagement.
- 1.2. The Agreement (as defined) will start on the earlier of (i) the date of the Letter of Engagement; or (ii) the commencement of the Assignment (as defined).

2. SERVICES

- 2.1. FRP will use reasonable skill and care in the provision of the services set out in the Letter of Engagement (the "Services"). Time for performance is not of the essence unless otherwise specified in the Letter of Engagement.
- 2.2. The Client confirms that the scope of work as set out in the Letter of Engagement is sufficient for its purpose.
- 2.3. The Services (including the Assignment(s), reports, letters, information and advice) are given in confidence and provided solely for the Client for the purpose set out in the Letter of Engagement or the relevant Assignment.
- 2.4. The Services and/or Assignment should not be used for any other purpose or referred to in any other document or made available to any other party without FRP's written permission. The only exceptions to this requirement are (a) any partner, director or employee of the Client; (b) for information only, professional advisers of the Client acting in such capacity; (c) where required by law or regulation ("Permitted Recipients"); provided that each Permitted Recipient is advised in advance and in writing that FRP is not and shall not be liable to any third party for any aspect of its professional services or work made available to them; and each Permitted Recipient warrants that it shall not disclose the Services to a third party without FRP's prior authorisation.
- 2.5. FRP shall have no responsibility to update any Deliverables (as defined) for events occurring after termination and/or completion of this Agreement and/or Assignment or to monitor its continuing relevance or suitability for the Client's purpose.

- 2.6. FRP reserves the right to withhold delivery of any Deliverables if the Client has failed to pay FRP fees in accordance with the terms of the Agreement or where FRP reasonably considers the Client will not pay such fees as they fall due.
- 2.7. Either party may request a change to the Assignment or the Agreement. A change will be effective only when agreed in writing.
- 2.8. Oral comments made in discussions with the Client about reports, letters, information and advice that FRP provide will not have any greater significance than explanations or other material contained therein and reliance may only be placed on written information and written comments.
- 2.9. FRP shall at its sole discretion appoint and remove personnel from full performance of the Services.
- 2.10. The Client acknowledges that it is solely responsible for managing its business, for taking decisions and operating all accounting, internal control or management information systems. This includes applying its business judgement to evaluate any advice or recommendations provided by FRP. The Client shall be responsible for deciding whether any recommendations make sense in the context of its business and whether it seeks to rely on, implement or act upon any FRP recommendations.
- 2.11. The Client consents to receive any communications, including service of any court documents, from FRP by email. For such purposes the Client consents to FRP using the email to which this Letter of Engagement has been sent and agrees there are no limitations to such consent. The Client is responsible for virus checking emails and attachments. FRP does not take responsibility for damage or loss caused by viruses, corruption or altered emails after despatch.

3. FEES

- 3.1. Unless otherwise stated in the Letter of Engagement, FRP fees are based on the time required to complete the work agreed with the Client (the "Assignment"), including travelling time. Time is charged at hourly rates that vary to reflect the degree of 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 subject to review on a regular basis and may be increased at our discretion.
- 3.2. The Client will pay all of FRP disbursements and expenses, including travelling, printing and out of pocket expenses and any legal or professional fees incurred by FRP.

- 3.3. All fees, expenses and disbursements incurred or charged by FRP are calculated net of any applicable value added tax, which will also be payable by the Client.
- 3.4. All fee estimates have been calculated on the assumption that information required to complete the Assignment will be made available on a timely basis and personnel will be readily available to attend meetings and hold discussions with FRP.
- 3.5. Unless otherwise stated in the Letter of Engagement a fee estimate does not constitute a fixed quote and is not binding on FRP.
- 3.6. Should information come to light during the course of the Assignment that had not been disclosed to FRP prior to the commencement of the Assignment, but which may have had an influence on the FRP fee estimate had it been disclosed, FRP reserves the right to either revise the fee estimate or to terminate the Agreement and/or Assignment and in which case FRP shall be entitled to a fee equivalent to the time costs incurred up to that point.
- 3.7. If at any time the Client becomes dissatisfied with the costs charged by FRP or the level of service being received, then the Client is requested to advise FRP in writing as soon as possible.
- 3.8. If FRP's Services to the Client are terminated before completion of the Assignment fees charged prior to the date of the termination will be calculated and payable to FRP as follows, together with any other fees and expenses incurred by FRP (i) where fees are being charged on a time cost basis, a fee commensurate with the time and resources spent by FRP on the Assignment to the date of the termination will be charged (ii) where fees have been agreed on a fixed price, a fee commensurate with the proportion of the Assignment undertaken prior to the termination will be charged (iii) where fees are expressly provided in the Letter of Engagement to be due after termination eg. in a "tailgunner" clause, a fee in accordance with such provision.
- 3.9. All fees and expenses payable to FRP must be paid upon presentation of the invoice. FRP reserves the right to charge interest at the rate of 4% per annum above Barclays Base Rate (plus VAT) on any invoices that remain unpaid for more than seven days after the due date for payment. Time of payment is of the essence.

4. CLIENT RESPONSIBILITIES

- 4.1. It is the responsibility of the Client, so far as it is able, to provide FRP with or procure for FRP complete, accurate and timely information necessary to conduct the Assignment. FRP will not verify any information given to it relating to the Assignment. FRP will not be responsible for any consequences that may arise from the Client's failure to do so and such failures may result in additional fees.
- 4.2. FRP's performance depends on the Client performing its obligations under this Agreement. FRP is not liable for any loss arising from the Client not fulfilling its obligations.
 - 4.3. If the Client prepares a report that refers to the Assignment, the Client agrees to make available that report to FRP so that FRP may read it and verify the accuracy of references to the Assignment before it is issued.
 - 4.4. The Client shall comply with all laws, enactments, regulations, regulatory policies, guidelines and industry codes applicable to it and shall maintain such authorisations and all other approvals, permits and authorities as are required from time to time to perform its obligations under or in connection with this Agreement.

5. INTELLECTUAL PROPERTY RIGHTS

- 5.1. FRP will own the intellectual property rights in the Assignment and any materials or reports created under the Agreement ("Deliverables"), and grants the Client a non-exclusive, non-transferable licence to use the Deliverables for its own internal purposes.
- 5.2. The Client shall not use FRP's name, trademarks, service marks, logos, trade names and/or branding without FRP's prior written consent.

6. LIMITATION OF LIABILITIES AND OTHER ADVISORS

- 6.1. Nothing in the Agreement will limit either party's liability for (i) death or personal injury caused by negligence, (ii) anything else that cannot by law be limited.
- 6.2. In no event shall FRP or any connected persons be liable for:
 - 6.2.1. any loss, damage, cost or expense arising in any way from or in connection with fraudulent acts or omissions, misrepresentation or wilful default on the part of directors, employees or agents of the Client or a breach by the Client of the terms of this Agreement;
 - 6.2.2. loss or corruption of data from the Client's systems;
 - 6.2.3. loss of profit, goodwill, business opportunity, anticipated savings or benefits;
 - 6.2.4. indirect or consequential loss.
- 6.3. FRP's liability to all parties in respect of this Agreement shall be limited in aggregate as follows:
 - 6.3.1. If FRP is liable to the Client, and another person would be liable to the Client in respect of the same loss (save for contractual agreements between the Client and that third party), then (i) the compensation payable by FRP to the Client in respect of that loss will be reduced; (ii)

the reduction will take into account the extent of the responsibility of that other person for the loss; (iii) in determining the extent of the responsibility of that other person for the loss, no account will be taken of (a) any limit or exclusion placed on the amount that person will pay or (b) any shortfall in recovery from that person (for whatever reason); and

- 6.3.2. FRP's total liability in respect of the Agreement shall be limited to five times the fees received by FRP (excluding VAT) or £3,000,000, whichever is the higher.
- 6.4. No personal duty of care is assumed by any connected persons whether or not that person is described as a "partner". By engaging an FRP Group Company, the Client agrees that any claim of any sort whatsoever arising out of or in connection with this Agreement shall be brought only against the FRP Group Company and that no claims of any sort arising out of or in connection with this Agreement will be brought personally against any connected persons or other persons involved in the performance of this Agreement, whether actual or deemed servants or agents of FRP or not.
- 6.5. The Client agrees the terms under which FRP provide any opinions, certificates or reports to third parties and will not commit FRP without our prior written consent. If FRP becomes liable to any third party in respect of any opinion, certificate or report given by FRP which is inaccurate or misleading as a result of the failure of the Client to supply FRP with complete, accurate and timely information, then the Client indemnifies FRP against any liability which FRP may have arising from such failure to supply information.
- 6.6. Where information that is, or may be, relevant to the Assignment has been provided to someone at FRP other than those individuals who are carrying out the Assignment, the Client accepts that knowledge of that information will not automatically be imputed to those individuals.
- 6.7. Any legal proceedings the Client wishes to bring arising from or in connection with the Agreement (or any variation or addition thereto) must be formally commenced within two years from the date when the Client becomes aware, or ought reasonably to have become aware of the facts that give rise to the liability alleged and, in any event, not later than four years after any alleged breach of contract, negligence or other act or omission.

7. CONFIDENTIALITY

- 7.1. Nothing in this section will prevent FRP from circulating draft and final reports to the Client, the directors of the same and any other third party addressed in such reports.

- 7.2. Subject to the conditions set out below, all confidential information that FRP receives from the Client and is clearly identified as such will be held in confidence unless and until such time as the Client specifically consents to the disclosure of that confidential information or disclosure is required by law or the rules or regulations of any applicable regulatory governmental or administrative body or the information comes into the public domain other than through a breach by FRP.
- 7.3. Neither FRP nor any connected person will have any duty to disclose to the Client or use for the benefit of the Client any information, which comes to their notice (or the notice of any connected person) in the course of carrying on any other business or as a result of or in connection with the provision of services to other persons. The Client accepts that FRP and connected persons may be prohibited from disclosing, or it may be inappropriate for FRP and connected persons to disclose, information to the Client even if it relates to the Client or to the Assignment.
- 7.4. FRP shall be permitted to refer to the Client (including using any Client logo) and the Assignment it has performed when marketing its Services. The Client agrees that it may do so, as long as FRP does not disclose the Client's confidential information.

8. PERSONAL DATA

- 8.1. For the purposes of this clause 8:

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"controller", "data subject", "personal data" and "processor" have the meanings given under the DPA;

"Client Personal Data" means personal data which is provided to FRP by or on behalf of the Client in connection with the Assignment or otherwise for the purposes of providing the Services (which may include the personal data of the directors, officers, employees and agents of the Client or those of the Client's own clients);

"Data Privacy Laws" means the DPA, the Regulation and all laws implementing them in each case as may be replaced, extended or amended from time to time;

"DPA" means the Data Protection Act 2018;

"processing" has the meaning given under the DPA (and "process", "processed" and "processes" shall be construed accordingly); and

"Regulation" means the UK General Data Protection Regulation.

- 8.2. FRP may process Client Personal Data to comply with FRP's legal and regulatory obligations (including compliance with money laundering

obligations) and for its own internal business purposes (including where appropriate holding Client Personal Data on a computerised mailing list and sending updates from time to time about other events, products and services that may be of interest). FRP shall be the controller in respect of such processing. Further information in relation to how FRP processes Client Personal Data is set out in FRP's privacy notice at <https://www.frpadvisor.com/privacy/>.

- 8.3. The Client acknowledges and agrees that where FRP is required to process Client Personal Data in the provision of the Services and determines the manner and purpose of such processing, FRP shall be a separate controller in respect of the processing and each of FRP and the Client shall have their own independent obligations in respect of the Client Personal Data.
- 8.4. Subject to clause 8.3 to the extent that FRP is required to process Client Personal Data for and on behalf of the Client in the provision of the Services (including information held on equipment for the purposes of providing forensic services), the Client shall be the controller and FRP shall be the processor, and FRP shall in relation to such Client Personal Data:
 - 8.4.1. process the Client Personal Data only on the documented instructions of the Client, except to the extent that any processing of Client Personal Data is required by applicable laws;
 - 8.4.2. where processing of Client Personal Data by FRP is required by applicable laws, FRP shall inform the Client of the relevant legal requirement before processing, unless such law prohibits FRP from doing so;
 - 8.4.3. notify the Client where FRP reasonably believes any documented instructions from the Client in respect of the processing of Client Personal Data infringe any applicable Data Privacy Laws;
 - 8.4.4. ensure that its personnel and sub-processors who are authorised to process the Client Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
 - 8.4.5. implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk of processing;
 - 8.4.6. comply with clause 8.4.11 in respect of appointing sub-processors;
 - 8.4.7. taking into account the nature of the processing, assist the Client by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of the Client's obligation to respond to requests for

exercising the data subject's rights under the Regulation;

- 8.4.8. notify the Client without undue delay after becoming aware of a breach of security leading to the accidental or unlawful, loss, alteration, unauthorised disclosure of, or access to, Client Personal Data;
- 8.4.9. taking into account the nature of the processing and the information available to FRP, provide the Client with reasonable assistance in ensuring compliance with its obligations pursuant to Articles 32 to 36 of the Regulation;
- 8.4.10. subject to clause 10.1, at the Client's discretion, delete or return to the Client all of the Client Personal Data on completion of this Agreement, and delete any copies of such Client Personal Data unless any applicable laws require that copies are kept;
- 8.4.11. The Client agrees that FRP may transfer and otherwise make available the Client Personal Data to service providers on substantially the same terms to those set out in clause 8.4 notwithstanding clause 7.2 ("Sub-Processors"). The names of the Sub-Processors shall be provided by FRP to the Client upon request. To the extent any of the Sub-Processors are outside the UK, FRP shall take such steps as are necessary to ensure the lawful transfer of the Client Personal Data in accordance with the Data Privacy Laws; and
- 8.4.12. make available to the Client all information reasonably necessary to demonstrate compliance with its obligations in clauses 8.4.
- 8.4.13. The Client shall comply with all Data Privacy Laws in relation to the Client Personal Data, including by providing the relevant information to data subjects as is required by the Data Privacy Laws and by ensuring the Client has the authority and lawful grounds to share the Client Personal Data with FRP for the purposes envisaged by this clause 8.

9. REGULATORY AND LEGAL REQUIREMENTS

- 9.1. FRP provides the Services subject to all relevant laws and to the rules, requirements and guidelines of the Institute of Chartered Accountants in England and Wales.
- 9.2. FRP undertakes to look into any complaint carefully and promptly. If at any time the Client would like to discuss with FRP how FRP's service to the Client could be improved, or if the Client is dissatisfied with any aspect of the service the Client is receiving, please let FRP know by contacting the individual leading the Assignment. Alternatively, the Client can contact the Head of

Risk and Compliance of FRP Advisory Trading Limited.

- 9.3. FRP may take all such steps as may be necessary or desirable to comply with such laws, rules, requirements and guidelines (together "Applicable Regulations"). The Client agrees to comply with all applicable regulations and procure that its directors, officers, employees, and agents abide by all such Applicable Regulations.
- 9.4. Details of FRP's complaint procedures and Professional Indemnity Insurance can be found on <https://www.frpadvisor.com/legal-and-regulatory-notice/>

10. FILE RETENTION

- 10.1. It is FRP's normal practice to retain documents relating to client assignments for 7 years after the end of the relevant Assignment. Thereafter, unless separate arrangements have been made, FRP will destroy the documents or papers without reference to the Client.

11. CONFLICTS OF INTEREST

- 11.1. Under the terms of the independence policy operated by FRP, any connected persons aware of any material interest in relation to the Assignment are required to act in an appropriate manner in accordance with the ethical guidelines of the relevant regulatory body.

12. FUTURE ASSIGNMENTS

- 12.1. Notwithstanding termination under clause 13 these terms and conditions apply not only to the current Assignment but also to any future Assignments carried out by FRP on your behalf unless varied or replaced on our engagement on a future Assignment.

13. TERMINATION

- 13.1. Subject to clause 13.2, this Agreement will terminate on completion of the Assignment.
- 13.2. Either party may end this Agreement immediately by giving written notice to the other if (i) the other materially breaches it and does not remedy the breach within 14 days, (ii) the other is or appears likely to be unable to pay its debts or becomes insolvent or (iii) the performance of it (including the application of any fee arrangements) may breach a legal or regulatory requirement; or (iv) for convenience with 30 days' written notice.
- 13.3. Notwithstanding termination of this Agreement, all clauses of these terms and conditions and relevant provisions in the Letter of Engagement will survive termination of this Agreement and remain in effect in accordance with its terms.

14. PROHIBITION ON ASSIGNMENT

- 14.1. No party may assign any of its rights in relation to this Agreement without the prior written consent of each of the other parties.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 15.1. Save as expressly provided, a person who is not a party to this Agreement shall have no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

16. INSTRUCTIONS/CHANGE OF CONTROL

- 16.1. If instructions are given by more than one person or company, FRP may choose to treat any one or more of those parties as its client; this includes situations where one person or company instructs the firm on behalf of another party.
- 16.2. If at any time the shares, business or assets of FRP are transferred to another firm or company, all work on which FRP has been instructed by the Client will be carried out by the transferee firm or company as if it was the original signatory to this Agreement in the place of FRP and references to FRP shall from the date of transfer be interpreted as references to the transferee company. In addition, if at any time the shares, business or assets of the Client are transferred to another company, the Client will procure that the transferee company agrees to be bound by, and the transferee company shall be deemed to have become bound by, the terms of this Agreement jointly and severally with the Client.

17. WAIVER

- 17.1. The waiver by FRP and/or the Client of any breach of any provision of this letter shall not prevent the subsequent enforcement of that provision and shall not be deemed to be a waiver of any subsequent breach of that or any other provision.

18. FORCE MAJEURE

- 18.1. If either party is impeded or prevented from carrying out any of its obligations under the contract for the supply of the services due to any circumstances beyond its reasonable control including without limitation, act of Government, interruption of power supplies, failure of sources to supply, interference by a third party, industrial dispute or natural disaster the party affected shall be excused performance of such obligation for so long as and to the extent that the prevention or impediment lasts.

19. SEVERANCE

- 19.1. If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Agreement shall not be affected.
- 19.2. If any provision of this Agreement is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

20. GOVERNING LAW AND JURISDICTION

- 20.1. This Agreement and any non-contractual claims arising from it are governed by English law.
- 20.2. The parties submit to the exclusive jurisdiction of the English courts to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation.