



TERMS OF BUSINESS

Version 06.23

These terms of business ("**Terms of Business**") apply to the delivery of the services ("**Services**") described in the attached letter of engagement and any addendums to it ("**Letter of Engagement**").

The Terms of Business and the Letter of Engagement together form an agreement ("**Agreement**") between Touchstone Advisory Limited ("**Touchstone Advisory**", "**we**", "**us**", "**our**") and the addressee(s) of the Letter of Engagement ("**you**", "**your**") regarding the delivery of the Services.

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1. SERVICES

- 1.1. Duty:** We shall provide you with the Services in accordance with this Agreement with reasonable skill and care.
- 1.2. Scope and purpose:** The scope of our work is set out in the Letter of Engagement. Our work is provided only for the agreed purpose (as set out in the scope), and any revision to the scope of work must be agreed between you and us in writing and may be subject to additional fees.
- 1.3. No transfer of decision-making responsibility:** It shall be solely your responsibility to: (i) evaluate whether the results of the Services meet your requirements; (ii) take a decision whether to proceed or not with any transaction or particular course of action pursuant to our deliverables and Services; and (iii) to exercise management responsibility in respect of your affairs.
- 1.4. Deliverables:** You may not disclose our deliverables or make any reference to the contents of our deliverables or the findings of our work, except when: (i) expressly stated in the Letter of Engagement; (ii) it is agreed upon by our prior written consent and on agreed terms; (iii) deemed necessary by you to comply with law or regulation or the rules or requests of any governmental or regulatory bodies (including

any applicable securities exchanges); or (iv) to your lawyers, auditors, tax advisors or group members pursuant to an understanding in advance that we shall accept no liability on their behalf and that no further disclosure may be made by any of them.

- 1.5. Third-party liability:** We shall not accept any liability on behalf of any party, except you, in connection with the Services. Any third-party liability shall only be acceptable if it is agreed upon in writing by us. You agree to reimburse us for any losses (including reasonable external legal costs) that we incur in connection with any claim by any third party in relation to the Services.

- 1.6. Reliance:** You agree not to place any reliance on any work provided to you in draft. Accordingly, we will not be responsible if you or anyone else relies on our draft work or verbal comments or advice.

2. COMMENCEMENT AND PROGRESS

- 2.1. Commencement:** This Agreement shall commence on the earlier of: (i) receipt of written confirmation that you agree to the terms of the Letter of Engagement; or (ii) receipt of a signed copy of the Letter of Engagement. If you request us to commence work before sending us a signed copy of the Letter of Engagement or confirming in writing that you agree to the terms of it and (at our sole discretion) we commence work, it will be on the basis of these Terms of Business.
- 2.2. Progress:** You will receive timely updates of our progress on your assignment as and when requested by you. Any proposed changes to the updated schedule shall be subject to our consent and terms to be mutually agreed in writing (including email) between us.

3. RESPONSIBILITIES

- 3.1. Provision of information:** It shall be your responsibility to ensure that the information you provide to us is accurate and complete so far as you are aware to the best of your knowledge and belief and that you have, at all times, made true and fair disclosures to us. We will not verify any information relating to the Services provided to us by you.
- 3.2. Your obligations:** Please be advised that our performance will depend on you performing your obligations under the Agreement. We shall not be held liable for any loss or delay arising from you not fulfilling your obligations.



4. CONFIDENTIALITY

- 4.1. Confidential information:** We and you agree and undertake to use each other's confidential information strictly in relation to the Services under this Agreement and not to disclose it without prior written consent, except where required by law or regulation or by the rules or requests of any governmental or regulatory bodies (including any applicable or securities exchanges), or by a professional body of which our staff are members or where necessary to our legal advisors and insurers. The obligations to keep the information confidential shall remain in legal effect for three years after receipt of such information. However, we may give confidential information to relevant subcontractors as long as they are bound by confidentiality obligations, and to your advisors who are involved in the relevant matter.
- 4.2. Reference to you and the Services:** For the purposes of marketing or publicising or selling our services, we may wish to disclose that we have performed work (including the Services) for you. In the said event, we may identify you by your name, and we may only indicate the general nature or category of such work. You provide your express agreement as long as we do not disclose your confidential information.
- 4.3. Performing services for others:** Nothing in our Agreement with you will prevent us from providing services equivalent to the Services to any third party though we will not use your confidential information in doing so.
- #### 5. FEES
- 5.1. Payment for services:** You agree to pay us for the Services. Any estimate we give you is not binding.
- 5.2. Basis of fees:** Unless otherwise stated in the Letter of Engagement, our fees will be based on time spent in performing the Services.
- 5.3. Expenses:** We may ask you to cover on our behalf and/or refund any out-of-pocket expenses incurred by us in the course of providing services to you. We will request that you cover or obtain written confirmation from you prior to such expenditure being incurred.
- 5.4. Taxes:** All taxes, including VAT that remains due in relation to our deliverables and services, shall be borne by you. You agree and undertake to pay us the full amount of reflecting in any invoice regardless of any deduction you are required to make under any law.
- 5.5. Invoices and payments:** All invoices issued by us are to be paid within 30 calendar days commencing from the date of the invoice unless otherwise provided in the Agreement. Any invoice that remains unpaid beyond its due date

shall attract interest at the statutory interest rate set by law (which is currently 8% above the base lending rate of the Bank of England). If you fail to pay our fees, we reserve the right to suspend the Services and any other work we are carrying out for you, and to take whatever legal remedy exists in order to obtain payment, in which case you will be responsible for the costs we incur in debt recovery.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. Intellectual property:** Unless we agree otherwise, we will retain ownership of the intellectual property in our work or the product of our Services. We hereby grant a non-transferable licence to use and reproduce the deliverables for your own internal purposes, but you acknowledge and agree that we are not required to share with you any of our live models or underlying technology tools and resource materials that we use or create for the purpose of delivering the Services.

7. DATA PROTECTION AND PRIVACY

- 7.1. Compliance:** Both parties shall at all times abide by the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and any other data protection laws and regulations or replacement legislation applicable in the UK including the General Data Protection Regulation (EU) 2016/679 (GDPR), the UK's retained EU law version of the GDPR (together the **Data Protection Legislation**) and any codes of practice, guidelines and recommendations issued by the Information Commissioner or any replacement body.
- 7.2. Provision of personal data:** No personal data shall be made available by you to us unless the Letter of Engagement requires its use, or we make a request to you. In respect of any personal data shared with us by you, we shall assume that you hold the necessary authority for us to use and transfer it in accordance with this Agreement, and you have provided the data subjects with necessary information regarding the use of their data.
- 7.3. Data Processor:** We do not anticipate processing personal data on your behalf and under your instruction in providing our Services. Where we do act as your processor, we will only act pursuant to the receipt of your lawful instructions and enter into appropriate terms under the Data Protection Legislation for such processing arrangements.
- 7.4. Processing personal data:** In cases where we act as controllers, we may process the personal data of your employees, contractors, clients and other individuals for any of the following: (i) providing the Services; (ii) efficient administration and



management of our business and client relationships; (iii) security, quality and risk management activities; and (iv) to ensure that we comply with any requirement in law, regulation or towards a professional body of which we are a member.

7.5. Data transfers: For the purposes referred to in clause 7.4, we may share the personal data associated with the Services with sub-contractors on a confidential basis subject to the same level of data protection obligations as apply between you and us. Not all of these are located within the European Economic Area (EEA). Therefore, we may transfer personal data outside the UK or EEA. We will ensure appropriate safeguards, as required by the applicable legislation referred to in clause 7.1, are in place before any transfer. By entering into the Agreement, you consent to us making such transfers.

8. SUBCONTRACTORS

8.1. Subcontractors: We may obtain services from subcontractors, in which case the terms of this Agreement shall apply for their benefit. We take sole responsibility to you for services provided by us and any subcontractor involved in providing the Services.

9. LIMITATION OF LIABILITY

9.1. No Liability: You agree and confirm that we do not have any liability to you for any:

- 9.1.1. Consequential, special, indirect or exemplary damages, costs or losses.
- 9.1.2. Damages, costs or losses linked to lost profit or lost opportunity.
- 9.1.3. Damages, costs or losses linked to the loss of use or corruption of software, data or information.

9.2. Our liability: You agree that our total liability (including interest) for all claims connected with the Services defined in the Letter of Engagement (including but not limited to negligence) is limited to three times the fees payable for the services (excluding VAT) or £1,000,000 (one million pounds), whichever is the greater. For the avoidance of doubt, if you (and/or another company in your group of companies) have retained us for the Services in relation to more than one engagement, this limit will apply across all the engagements in aggregate and not separately for each matter. 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.

9.3. Sharing of liability: When we agree in writing to accept liability to more than one party, the limit

on our liability referred to in clause 9.2 above will be shared between them, and the sharing of such liability is up to those parties, provided always that if (for whatever reason) no such sharing or allocation between the parties is agreed, no party shall dispute the validity, enforceability or operation of the limit of liability on the grounds that no such sharing or allocation was agreed.

9.4. Limitation Period: Any claims in this regard shall be brought to our notice within two years from the date the claimant becomes aware of the potential claim and, in any case, no later than four years later of any alleged breach.

9.5. No claims against other parties: You agree to bring any claim in connection with the Services or the Agreement only against us, and not against our subcontractors, shareholders, directors, officers, employees or subcontractors, or other affiliates.

10. MATERIALS

10.1. Policy: We will retain copies of all materials relevant to the Services, including any materials given to us by you or by an authorised representative on your behalf.

10.2. Release: We will not release materials which belong to us (including our working papers and technology) unless it is specifically agreed upon by us. The recipient may be required to issue in our favour a release letter and/or non-disclosure agreement as a condition of the disclosure.

10.3. Technology: Any technology tools and resource materials or their contents and outputs, unless otherwise agreed upon in writing shall remain our property and are not included under the scope of deliverables.

11. TERMINATION

11.1. Immediate notice: Either Touchstone Advisory or you may choose to terminate the Agreement immediately by giving written notice to the other if: (i) the other materially breaches the Agreement and does not remedy the breach within five working days upon receipt of notice; (ii) the other is or appears unlikely to pay its debts or becomes insolvent; or (iii) the performance of other is in breach of any applicable law for the time being in force.

11.2. 30 days' notice: Subject to clause 11.1, either party may serve 30 days' written notice at any time to terminate this Agreement.

11.3. Fee payable on termination: You agree to pay us for any work we have performed and any expenses we have incurred in respect of the Services up to the date of termination.



12. DISPUTE RESOLUTION

12.1. Disputes and mediation: Any dispute arising out of this Agreement or any services arising therefrom shall be resolved amicably between the parties by means of negotiation and mediation before legal proceedings are brought. The parties shall be represented by their authorised representatives. If the dispute cannot be resolved amicably between the parties, they agree to enter into mediation in good faith to settle such a dispute and will do so in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. Unless otherwise agreed between the parties within 14 working days of notice of the dispute, the mediator will be nominated by CEDR. To initiate the mediation, a party must give notice in writing (ADR notice) to the other party to the dispute, referring the dispute to mediation. Unless otherwise agreed, the mediation will start no later than 28 working days after the date of the ADR notice. No party may commence any court proceedings in relation to any dispute arising out of this Agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated, or the other party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

12.2. Applicable law: This Agreement shall be governed by English law.

12.3. Jurisdiction: This Agreement and any dispute arising from it or the Services shall be subject to the exclusive jurisdiction of the English courts.

13. ETHICS AND ANTI-BRIBERY

13.1. Both parties shall conduct and hold themselves in the highest ethical standing (and shall ensure that their personnel shall): (i) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010; and (ii) have and maintain in place throughout the term of this Agreement their own policies and procedures to ensure compliance with this clause and shall enforce them where appropriate.

14. GENERAL

14.1. Matters beyond reasonable control: No party shall be held liable to another if it fails to meet its obligations on account of matters beyond its reasonable anticipation and control.

14.2. Entire agreement: The Letter of Engagement and these Terms of Business form the entire agreement between the parties in relation to the Services and replace any earlier agreements, representations or discussions. No party shall be held liable to another party for a representation that is not in this Agreement.

14.3. Your actions: Where you consist of more than one party, an act, omission, or breach will be regarded as an omission or breach of all.

14.4. Email: We shall use email to communicate with you and others in connection with our services. We shall accept no liability, howsoever, arising from non-delivery, inadvertent misdirection or deletion, unauthorised access to or the corruption of such email to the extent fully permitted under law. While we take all reasonable care, including the application of an industry-standard firewall containing virus protection, we cannot guarantee and do not represent that all communications will be secure or free from infection.

14.5. Publicity: We might like to publicise the fact that we have provided services to you. We would only do this after prior consultation with you and without disclosing any confidential information.

14.6. Marketing: You agree that we may contact you via email from time to time with details of the services we provide. If you would like to opt out of receiving these emails, please contact us at contact@touchstoneadvisory.co.uk.

14.7. Assignment: No rights or obligations created under this Agreement shall be transferred or dealt with by any party without the prior written consent of the other party, except: (i) we may assign debts to the other party for collection; (ii) we may novate the contract to a transferee of all or part of our business. Any assignment without prior written consent shall be null and void.

14.8. Rights of third parties: Any party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (as may be amended) to enforce any terms of this Agreement.

14.9. Survival: Notwithstanding anything to the contrary contained in this Agreement, the obligations in connection with clauses 1.5, 1.6, 4, 5, 6, 7, 8, 9, 11.3, 12, 13 and 14 shall survive the termination of the Agreement.