

# Terms of Business

## Corporate finance



### 1. Definitions

**"Applicable Regulations"** means each of:

- (a) the FCA Rules or the rules of any successor to the FCA, or of any other relevant regulatory authority;
- (b) any applicable exchange or trading venue rules; and
- (c) all other applicable laws, rules, guidelines, codes of conduct and regulations as in force from time to time as they relate to the Parties;

**"Associates"** shall mean, in relation to any person: (i) the officers, directors, employees, representatives and agents from time to time of that person, (ii) the subsidiaries and holding companies (if any) from time to time of such person and (iii) each of the subsidiaries of any such holding company from time to time;

**"Claim"** shall mean all or any claims (whether or not successful, compromised or settled), actions, demands, proceedings or judgments;

**"Client"** or **"You"** means a person to whom the Firm provides or has provided a service in the course of carrying on a regulated activity, ancillary service or otherwise;

**"Client Categorisation Letter"** means the letter from the Firm to the Client on how the Firm categorises that Client in accordance with the FCA Rules;

**"Corporate Finance Advice"** means any advice given by the Firm relating to 'corporate finance business' as defined in the FCA Rules;

**"Engagement"** means the services to be performed by the Firm as agreed in the Engagement Letter;

**"Engagement Documents"** means the Engagement Letter, the Legal Notices, the Terms of Business and any Client Categorisation Letter;

**"Engagement Letter"** means the covering letter accompanying these terms setting out in detail the scope of the Firm's services in connection with the Engagement and the anticipated or agreed costs and charges and any other information relevant to the particular matter on which the Client has instructed the Firm, as may be amended, restated and/or supplemented from time to time;

**"FCA"** means the Financial Conduct Authority, 25 The North Colonnade, London E14 5HS, United Kingdom;

**"FCA Rules"** means all applicable rules of the FCA as set out in the FCA Handbook or other rules or guidance published or maintained by or on behalf of the FCA to which the Firm is obliged or required by convention to comply from time to time;

**"Firm"** means Allia C&C Ltd, a company registered in England and Wales (no. 9997053) with its registered office at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX, and authorised and regulated by the FCA;

**"Indemnified Persons"** means the Firm and any of the Firm's Associates, whether present or future;

**"Insolvency Event"** in relation to a Party means that the Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

- (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof,

or

- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

**"Intellectual Property Rights"** means all copyright and other intellectual property rights, howsoever arising and in whatever media, whether or not registered, including (without limitation) patents, trademarks, service marks, trade names, registered design and any applications for the protection or registration of these rights and all renewals and extensions thereof throughout the world;

**"Legal Notices"** means those notifications about the Firm's conflicts, complaints and data protection policies, amongst other things, which are located at <http://alliacc.com/legal-notice>;

**"Loss"** shall mean any claim, damage, demand, loss, loss of profit, cost, charge, penalty, liability or expense (including professional and legal fees, costs and expenses);

**"NDA"** means any non-disclosure or confidentiality agreement or confidentiality agreement adherence letter between the Parties or their Associates in relation to the Engagement;

**"Parties"** means the Client and the Firm and each a **"Party"**;

**"Terms of Business"** means these terms of business as may be amended, restated and/or supplemented from time to time; and

**"Transaction"** means any transaction described in the Engagement Letter or any transaction related to an investment (as defined under the FCA Rules) or other asset, entered into, or to be entered into, between the Client and/or any of its Associate and/or a third party.

## 2. Our Contract

- 2.1. Each matter for which the Firm provides services to the Client as part of the Engagement shall be governed by these terms and the Engagement Documents.
- 2.2. The Legal Notices are incorporated into and form part of the terms of the Engagement. The Client hereby acknowledges that it has reviewed the terms of the Legal Notices in effect at the date of the Engagement Letter and hereby agrees to comply with those Legal Notices.
- 2.3. In the event of any conflict between the Terms of Business and the Legal Notices, the Terms of Business shall prevail.

- 2.4. In the event of any conflict between the terms of the Engagement Letter and the Terms of Business, the terms of the Engagement Letter shall prevail.

- 2.5. If any provision of the Engagement Letter conflicts with any mandatory element of the Applicable Regulations, the Applicable Regulations shall prevail.

## 3. Role of the Firm

- 3.1. The Firm is authorised and regulated by the FCA with reference number 765603.
- 3.2. Where the Firm provides Corporate Finance Advice, such Corporate Finance Advice shall be unbiased, unrestricted (save for any constraints under any of the Client's financing documentation notified to the Firm by the Client in writing in advance) and based on a comprehensive and fair analysis of the market and the financial instruments that may be suitable for the Client.
- 3.3. Unless otherwise agreed between the Parties, the Firm shall carry out the services set out in the Engagement Letter and will not be obliged to provide any other advice or service unless it expressly agrees in writing to do so. Any such services shall, once agreed, be undertaken on the terms of the Engagement Documents.
- 3.4. The Client agrees that, in connection with the Engagement, the Firm shall have no responsibility or liability to the Client or any third party for any services provided to you by persons other than the Firm.
- 3.5. The Firm will not, except as set out in the Engagement Letter, be responsible for reviewing or providing advice in respect of the following areas (which shall accordingly be the responsibility of the Client or other third parties / advisers appointed by the Clients or its Associates):
  - (a) tax issues and/or tax planning;
  - (b) legal and/or regulatory advice;
  - (c) responsibility for any prospectus / admission document (if applicable) or any ancillary transaction documentation;
  - (d) third party due diligence;
  - (e) valuations;
  - (f) accounting matters; and
  - (g) any industry-related advice.
- 3.6. The Firm will not, except as set out in the Engagement Letter, be obliged to sell, buy,

place, underwrite or sub-underwrite any issue or sale of any securities, or to lend money.

- 3.7. The Firm is entitled to assume that instructions from the Client or its Associates in relation to the Engagement have been properly authorised if they are given by a director or senior executive of the Client or its Associates or by any of the authorised persons referred to in the Engagement Letter.
- 3.8. Subject always to us complying with Applicable Regulations and the Firm's conflicts of interest policy, the Firm is free to act for other parties, including the Client's and its Associates' competitors, on any matter.
- 3.9. Where the Firm provides drafts or provisional advice or other materials in connection with the Engagement, that provisional advice or those drafts or materials are not to be relied upon as constituting the Firm's final view.

#### 4. Benefit of the Firm's Services

- 4.1. The Firm owes the Client alone a duty of care in relation to the services it agrees to perform under an Engagement Letter and, save in respect of a Reliant Third Party (as defined below) and subject always to the provisions of clause 13, the Firm disclaims all liability to any party other than the Client.
- 4.2. Corporate Finance Advice (including any opinion, report, analysis, workings or other such original material) whether written or oral provided by the Firm to the Client, or any communications between the Firm and the Client in connection with the Engagement, may only be used and relied upon by the Client and may not be relied on by any third party or disclosed to any third party without the prior written consent of the Firm.
- 4.3. If the Client or any of its Associates requests the Firm to agree to a third party having sight of all or any part of its work in connection with the Engagement, it will be a precondition to the Firm's agreement to such request that such third party acknowledges in writing that such disclosure is of confidential advice which the Firm has provided to the Client solely for the Client's benefit, and such third party (each a "**Reliant Third Party**") either:
- (a) acknowledges in writing that it does not acquire any rights against the Firm as a result thereof because such disclosure is as a matter of information only and without any intention that any duties or liability shall be created between the Firm and the Reliant Third Party; or

- (b) executes a reliance agreement with the Firm on such terms as the Firm may require, including without limitation:
- (i) an acknowledgment that the Reliant Third Party, while not becoming a client of the Firm, may rely on that advice;
- (ii) the Reliant Third Party's agreement that the rights and obligations between the Firm and the Reliant Third Party are no greater than the rights and obligations between the Parties; and
- (iii) the Reliant Third Party and the Client agree in writing in favour of the Firm that the limitations in favour of the Firm and other Indemnified Persons set out in clause 13 of these Terms of Business shall apply to all liabilities of the Firm or other Indemnified Persons (as applicable) to the Client and the Reliant Party in the aggregate.

#### 5. The Client's Responsibilities

- 5.1. The Client agrees (so far as it reasonably can) to:
- (a) provide the Firm and its advisers appointed to advise the Firm on the Engagement with such information as the Firm may request from time to time which is required to fulfil the obligations under the Engagement;
- (b) ensure that all documentation and information provided to the Firm by or on behalf of the Client in relation to the Engagement is not out of date, misleading, inaccurate or incomplete and its provision is not in breach of any law or contractual obligation;
- (c) provide the Firm with timely instructions, information and materials necessary or desirable for the Firm to perform the Engagement; and
- (d) notify the Firm promptly of any changes or additions to instructions, information and materials previously provided by it or on its behalf.
- 5.2. Where the Firm makes an assessment, either expressly or by implication, of the likely level of risk associated with different potential courses of action, the Client accepts that such assessment is made relying only upon the information and documents then available to the Firm.
- 5.3. If the Client subsequently discovers that any information provided by it to the Firm is or has become untrue, unfair, incomplete, inaccurate or misleading or that such information has been improperly obtained or that its provision or use by the Firm or its Associates would be

unauthorised or in breach of any law, duty or obligation, it will immediately inform the Firm.

- 5.4. The Client shall ensure that all announcements and documents published or statements made by and/or published by it or on its behalf in the course of, and relevant to, the Engagement ("**Communications**") will only be made or published after consultation with the Firm and will be at all times true and accurate and not misleading and, where appropriate, will contain all information and expressions of opinion necessary for legal or regulatory purposes and all such opinions will be honestly held and given after due and careful consideration. Communications which may have an effect on the price of or market in the shares or securities of the Client or any Associate of the Client may not be made without the prior consent of the Firm.
- 5.5. The Client acknowledges that a failure to comply with its obligations under this clause 5 may result in the Firm refusing to provide the services under the Engagement to the Client, or to perform services on the basis of the untrue, unfair, incomplete, inaccurate or misleading information which they hold, and the Firm and the other Indemnified Persons shall not be liable to the Client in respect of any direct or indirect Loss suffered (howsoever arising) if and to the extent such losses were incurred as a result of the Firm undertaking services in respect of the Engagement on the basis of untrue, unfair, incomplete, inaccurate or misleading information.

## 6. Confidentiality

- 6.1. Subject to the terms of any NDA, the Firm shall treat the information it receives from the Client, or on its behalf, about the Client, its Associates and Transactions, including any recorded telephone conversations, as confidential (the "**Confidential Information**"). This obligation of confidentiality shall survive the termination of the Engagement Letter. The Client agrees that the Firm may disclose Confidential Information to other Associates of the Firm and third parties in the following circumstances:
- (a) to any competent regulatory or governmental agency or where the Firm and/or any of its Associates is required to do so by Applicable Regulations or by court order; or
  - (b) with the Client's, or its applicable Associate's, as applicable, prior written consent.
- 6.2. Unless prohibited by any applicable NDA or otherwise, following completion of the Engagement the Client consents to the

publication by the Firm of its Engagement by the Client on the Firm's website and other marketing materials. The Client consents to the Firm using in such materials the Client's logo or the logo of the Client's relevant Associate or affiliate, and to the inclusion of its name or that of its applicable Associate or affiliate in listings of the Firm's clients.

- 6.3. The Firm is obliged to make a report to the relevant government or regulatory authorities if at any time the Firm becomes aware of or suspects the existence of proceeds of financial crime in relation to any engagement or Transaction. The Client acknowledges that the Firm's obligation to make such a report will override its duty of client confidentiality and the Client acknowledges that the Firm may not be permitted to inform the Client, its Associates or affiliates whether or not it has made, or might intend to make, such a report.
- 6.4. If there is any conflict between these Terms of Business and the content of any other NDA, the more restrictive term shall take precedence over the less restrictive term.

## 7. Communication

- 7.1. The Client shall ensure that, in order to carry out the Engagement, the Firm will have reasonable access to the individuals at the Client, its Associates and affiliates as the Firm may reasonably request.
- 7.2. The Firm will record telephone and video conversations and communications with the Client, its Associates and affiliates and other third parties in accordance with the FCA Rules for the purpose of maintaining an accurate and verifiable record of the instructions passing between the relevant parties.
- 7.3. The Client agrees that if the Firm approves any Communication for the purposes of Applicable Regulations, or otherwise issues, transmits or disseminates any Communication made by or on behalf of the Client for the purposes of the Engagement (a "**Relevant Communication**"):
- (a) the Client shall be deemed to warrant and undertake that such Relevant Communication and any information provided to the Firm in relation to the Firm's decision to approve or to issue, transmit or disseminate such Relevant Communication was (at the time provided to the Firm) and remains true, complete and accurate in all respects and not misleading in any respect;
  - (b) the Firm shall be entitled to qualify the approval of such Relevant Communication in such manner as it considers necessary or

appropriate to ensure compliance with Applicable Regulations and if it does so the Client shall procure that the Relevant Communication is published and distributed only in accordance with the terms of Applicable Regulations and such approval; and

- (c) if at any time the Firm becomes aware of any information which, in the Firm's opinion, renders the Relevant Communication untrue, incomplete or misleading in any respect or if the Relevant Communication has ceased to be compliant with Applicable Regulations or its continued communication would otherwise be in breach of any Applicable Regulations:
  - (i) the Firm shall have the right to refuse to issue, transmit, disseminate or approve, or arrange for the issue of, or to withdraw its approval of such Relevant Communication and to require the Client to cease to issue, transmit or disseminate or to withdraw such Relevant Communication;
  - (ii) at the Firm's request, the Client shall notify any person known to be relying on the Relevant Communication of the relevant circumstances rendering the Relevant Communication untrue, inaccurate or misleading or not in compliance with applicable legal or regulatory requirements; and
  - (iii) the Firm may make any announcement required to comply with Applicable Regulations or any other applicable law or regulation, or to correct any untrue, incomplete or misleading statement if the Client does not do so.

## 8. Client Categorisation

- 8.1. The Firm categorises its clients in accordance with FCA Rules based on information provided or available to the Firm. Such categorisation will be set out in a Client Categorisation Letter.
- 8.2. The Client agrees to keep the Firm informed about any change which could affect its categorisation of the Client under the Client Categorisation Letter and in particular if the Client reasonably believes it should no longer be categorised as a professional client or an eligible counterparty for the purposes of the FCA Rules. For the avoidance of doubt, the Firm is not authorised to provide services to retail clients (as defined under the FCA Rules).
- 8.3. The Firm is entitled to assume that if the Client is categorised as a professional client or eligible counterparty, each as defined under the FCA Rules: (a) the Client has the necessary level of experience and knowledge in order to

understand the risks involved in the proposed Engagement, Transactions or related services; and (b) the Client is able to financially bear any related investment risks or losses consistent with their investment objectives in relation to the proposed Engagement, Transactions or related services. The Client acknowledges and agrees to accept such designation.

## 9. Conflicts of Interest

- 9.1. The Firm is involved in various activities in the financial services industry, including broking and distributing securities. These activities are carried separately from our advisory business. It is possible that the Firm may have financial interests in any transaction in which the Client may be involved from time to time. These interests may include:
  - (a) issuing advice relating to; or
  - (b) effecting transactions inyour securities or the securities of other companies or corporate bodies which have an interest in any transaction in which you may be involved from time to time.
- 9.2. The Client acknowledges that the Firm operates various "Chinese walls" and control access to information. You agree that no Indemnified Person has any duty to disclose to you any information received or obtained in the course of carrying on other business, for example for other clients of the Firm. This is because we may owe obligations of confidentiality to other persons, even if the information relates to you and any transaction in which you are involved from time to time.
- 9.3. The Firm has policies and procedures for the identification, prevention, management and reporting of conflicts of interest in connection with any engagement. The Firm aims to avoid all situations or activities which could compromise its independence and create an actual or perceived conflict of interest, including taking appropriate steps to prevent or manage conflicts of interest to prevent any adverse impact to the Client. Before any engagement letter is drafted in relation to a potential engagement, the Firm undertakes a conflicts check in order to determine whether there would be any actual or perceived conflict of interest adversely affecting the interests of the Client or another client of the Firm if the Firm were to proceed with the engagement. Written details of the Firm's conflicts of interest policy will be provided to the Client upon request.
- 9.4. Where the Firm's general conflicts of interest policy and procedures are insufficient in a



particular case to ensure, with reasonable confidence, that risks of damage to the Client's interests will be prevented, the Firm shall promptly fully disclose (in writing) the general nature of the conflict together with the steps the Firm has taken to mitigate the risks of conflict identified prior to undertaking business on the Client's behalf.

## 10. Representations and Warranties

- 10.1. Each Party represents and warrants that on a continuing basis:
- (a) it has full capacity and authority and all necessary licences, permits and consents to enter into and to perform its respective obligations and issue instructions under the Engagement Documents;
  - (b) it shall use reasonable endeavours to ensure that it has sufficient available personnel with the expertise necessary to contribute to the Engagement; and
  - (c) their respective activities in connection with the Engagement shall be performed in compliance with all Applicable Regulations.

## 11. Intellectual Property Rights

- 11.1. The Intellectual Property Rights in the documentation, models, portals, software, together with any related materials, developed by the Firm and used in connection with the Engagement are and shall remain the sole property of the Firm.

## 12. Data protection

- 12.1. In this clause 12, "**Personal Data**", "**Data Controller**" and "**Process**" shall have the meaning given to them under Applicable Regulations relevant to data protection.
- 12.2. The Parties shall only Process Personal Data under and in accordance with Applicable Regulations. The Firm may process Personal Data in relation to the Client and/or its Associates for the administration of the Engagement, including invoicing, and performing financial crime searches and enquiries. The Firm shall act as Data Controller for such purposes.
- 12.3. The Parties shall ensure that: (i) appropriate technical and organisational measures are taken by them against unauthorised or unlawful Processing of the other Party's Personal Data and against accidental loss or destruction of or damage to such Personal Data and other Confidential Information; and (ii) they have

adequate security programmes and procedures in place to ensure that unauthorised persons do not have access to Personal Data and Confidential Information or to any equipment used to Process Personal Data and Confidential Information.

- 12.4. The Firm's privacy notice is available on our website at <http://alliacc.com/privacy-policy>.

## 13. Liability, indemnity and hold harmless

- 13.1. The Parties agree and accept that the liability of the Firm, for any claim in contract, tort, negligence, for breach of statutory duty or otherwise, for any Loss or damage, costs, expenses or any other contractual or statutory interest howsoever arising out of or in connection with the Firm's provision of services to the Client shall, in relation to each claim or series of connected claims, be limited to two times the fees paid by the Client to the Firm (as agreed in the Engagement Letter) in the period of twelve months prior to the date on which the relevant liability of the Firm arises.
- 13.2. The Client agrees to ensure that no Claim is made by the Client or any of its Associates against any Indemnified Person to recover any Loss which the Client or any of its Associates may suffer or incur directly or indirectly as a result of any Indemnified Persons' performance under or in connection with the Engagement.
- 13.3. Save where Applicable Regulations prohibit the exclusion of such liability, the Parties agree that no Indemnified Person shall have any liability whatsoever to the Client or any of its Associates for, or in connection with, things done or omitted to be done pursuant to the Engagement provided that nothing in the Engagement Documents shall be taken to exclude any liability in respect of:
- (a) a breach of duty or obligation under the regulatory environment;
  - (b) a breach by an Indemnified Person of the Engagement Documents that cannot otherwise be excluded by agreement with the Client; or
  - (c) any Loss finally determined by a court of competent jurisdiction or binding arbitration to be the result primarily from the fraud, wilful default or gross negligence on the part of an Indemnified Person.
- 13.4. The Client agrees to indemnify each and every Indemnified Person from and against all or any Claims or Losses arising out of or in connection with, in each case directly or indirectly, the Engagement or any matter or activity referred to

in or contemplated by the Engagement Documents or which arises out of, or would not have arisen but for, in each case directly or indirectly, any breach by the Client, or any of its Associates, of any of its obligations, duties or any representation or warranty it may be deemed to have given under the terms of the Engagement Documents, which any Indemnified Person may suffer or incur in any jurisdiction and all Losses incurred by any Indemnified Person shall be reimbursed by the Client, or on its behalf, on demand, including all those incurred in connection with investigating, preparing, disputing, or defending or providing evidence in connection with any pending or threatened litigation or claim within the terms of this indemnity or any matter incidental to this indemnity.

- 13.5. The benefit of the indemnity in this clause 13 is in addition and without prejudice to any rights which the Indemnified Persons may have at common law or otherwise.
- 13.6. Neither the Firm nor any other Indemnified Person shall be liable for any direct or indirect Losses incurred by the Client and/or its Associates as a result of acting in accordance with specific instructions from the Client or any of its Associates.
- 13.7. The Client shall indemnify the Firm for any direct or indirect Losses howsoever or wheresoever incurred by the Firm as a result of any breach by the Client, or any of its Associates connected with the Engagement, of Applicable Regulations.
- 13.8. The Client shall immediately notify the Firm if it becomes aware of any Claim which may give rise to a liability under this clause 13. The Firm shall be entitled to defend, compromise, settle, or otherwise deal with any Claims to which the indemnity in this clause 13 applies as it may see fit after having regard to the reasonable representations of the Client or its Associates.
- 13.9. Where an Indemnified Person is or would be indemnified by the Client under clause 13.4, the Client shall not, without the Firm's prior written consent, settle, admit liability for, or compromise any actual, pending or threatened Claim against or in respect of the Client, whether or not any Indemnified Person is also an actual or potential party to such Claim.
- 13.10. Nothing in the Engagement Documents exempts the Firm from liability arising from its fraud or from its negligence resulting in death or personal injury or in any circumstance where Applicable Regulations prohibit the exclusion of such liability.

- 13.11. If the Client instructs other advisers (either directly or through the Firm) on any matter, the Firm will not be responsible to the Client or any of its Associates for the services, advice or information provided by, or for the fees and expenses of, those other advisers.
- 13.12. If the Firm becomes liable to the Client and/or its Associates in relation to any services the Firm provides and any other persons or organisations (for example other advisers) are also responsible for the Losses the Client and/or its Associates suffer, the Parties agree that the Firm shall only be liable to bear a fair share (having regard to all the circumstances) of such Losses and that the extent to which such Losses are attributable to such other persons or organisations (whether or not such persons or organisations have limited or excluded their liability) shall not be Losses for which the Firm is liable.
- 13.13. Liability which the Firm may have for Losses the Client and/or its Associates have suffered arising directly or indirectly in connection with services the Firm has provided shall not exceed an amount which is just and equitable having regard to the extent to which the Parties and any other person who is jointly and/or severally liable to the Client and/or its Associates for or part of the same Losses, is in each case responsible for such Losses and shall be subject to any limitations or exclusions agreed between the Parties but shall not be subject to limitations or exclusions agreed between the Client and/or its Associates or any other person.
- 13.14. The Parties expressly agree that if any limitation or provision contained or expressly referred to in this clause 13 is held to be invalid under any Applicable Regulations, it will be deemed omitted to that extent and if the Firm becomes liable under any provision to which the limitation applies, that liability will be subject to the remaining limitations and provisions set out in this clause 13.

#### 14. Fees, costs and expenses

- 14.1. The fees, out-of-pocket costs and expenses payable to the Firm by the Client or on its behalf in connection with the Engagement shall be set out in the Engagement Letter.
- 14.2. Unless otherwise agreed in the Engagement Letter or a written communication between the Parties, the Firm shall be entitled to invoice the Client or its Associates in respect of its fees, costs and expenses on an interim basis.
- 14.3. Unless otherwise agreed in the Engagement Letter or a written communication between the Parties, fees and reimbursement of costs and

expenses should be paid directly into the Firm's bank account in accordance with the payment instructions set out on the relevant invoice issued by the Firm and within 14 (fourteen) days of receipt of the invoice by the Client or its Associate.

- 14.4. If an invoice remains unpaid after 30 (thirty) days, the Firm reserves the right to charge interest at 4% above the prevailing base rate of the Firm's clearing bankers from the date of issue until payment.
- 14.5. The Firm may suspend or terminate the provision of all or any services to the Client if an invoice remains unpaid after 30 (thirty) days.
- 14.6. Unless the Firm is providing a service exempt from VAT, all invoices are subject to VAT which shall be paid by the Client at the prevailing rate where applicable.
- 14.7. Unless otherwise agreed between the Parties, where the Firm is requested to perform services which fall outside the scope of services agreed in the Engagement Letter, such services will be charged at the reasonable hourly rates communicated by the Firm to the Client.

## 15. Complaints and Compensation

- 15.1. We always aim to provide you with excellent service. However, if you are dissatisfied with any element of our service please write to us at [complaints@alliacc.com](mailto:complaints@alliacc.com).
- 15.2. Any complaints regarding the conduct or performance of the Firm in relation to the Engagement from a Client or other third party in connection with the Engagement shall be treated promptly and fairly. The Legal Notices summarise the Firm's complaints procedures. Written details of the Firm's complaints procedures will be provided to the Client or relevant third party upon request.
- 15.3. The Client may be entitled to compensation from the Financial Services Compensation Scheme if the Firm is in default or unable to meet its financial obligations to the Client. The Legal Notices provide further information on this.

## 16. Termination

- 16.1. Subject to the provisions below in this clause 16, the terms of the Engagement Documents shall continue in force until the completion of the Engagement.
- 16.2. Subject to the provisions below, either Party may terminate the Engagement (and all Engagement Documents relating to the

Engagement) with or without cause by giving 30 (thirty) days' notice to the other Party at any time and without continuing obligation.

- 16.3. Termination of the Engagement and the Engagement Documents for whatever reason shall:
  - (a) be without prejudice to the rights, obligations and liabilities of either Party which have accrued to or been incurred by a Party up to termination; and
  - (b) not affect the coming into force or the continuation in force of any provision of the Engagement Documents which are expressly or by implication intended to come into or continue in force on or after such termination, including but not limited to clauses 16 (Termination), 6 (Confidentiality), 13 (Liability, indemnity and hold harmless), 14 (Fees, costs and expenses) and 28 (Governing Law and Jurisdiction).
- 16.4. Either Party (the "**Terminating Party**") shall be entitled to terminate the Engagement (and all Engagement Documents relating to the Engagement) by giving written notice to the other Party if the other Party fails to perform a material obligation of the Engagement and, where the obligation is capable of being remedied, fails to perform such obligation or otherwise remedy the breach within 10 days of being required to do so by notice in writing served by the Terminating Party.
- 16.5. Either Party may terminate the Engagement (and all Engagement Documents relating to the Engagement) with immediate effect on occurrence of any of the following:
  - (a) an Insolvency Event in relation to the other Party; and
  - (b) receipt of notice from a third party regarding the infringement or alleged infringement of any Intellectual Property Rights owned by or licenced to that third party which may affect the use or possession of any deliverable under the Engagement Documents.
- 16.6. Where the Client has indicated to the Firm that it no longer wishes to pursue the Engagement or it is clear in the circumstances that the Client has abandoned the Engagement or otherwise no longer wishes to proceed, the Firm may give written notice terminating the Engagement (and all Engagement Documents relating to the Engagement) with immediate effect.
- 16.7. Upon termination of the Engagement and the Engagement Documents:



- (a) the Parties shall at the written request of the other Party surrender up to the other Party all property of the other Party which is then in its possession or control insofar as such property has been made available to it for the purposes of the Engagement; and
- (b) the Firm shall be entitled to invoice the Client in respect of any fees which are due under any Engagement Document relating to the Engagement and outstanding as at the date of termination of the Engagement in accordance with clause 14.

16.8. Any provision of the Engagement Documents that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Engagement shall remain in full force and effect.

## 17. Financial Crime Laws

- 17.1. The Parties undertake and agree that they will not, and will procure that any of their Associates do not, engage in any conduct which would constitute an offence under The Bribery Act 2010 (as updated and amended from time to time), The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as updated and amended from time to time), the Criminal Finances Act 2017 (as updated and amended from time to time), or any other similar applicable legislation, as amended or re-enacted from time to time (the "**Financial Crime Laws**").
- 17.2. Subject to clause 16, either Party will be entitled to terminate the Engagement or any Engagement Document immediately without further liability or obligation if it believes, in good faith, that the other Party or any of its Associates has engaged in any action which would or might constitute a breach of any Financial Crime Laws or any other similar applicable legislation.
- 17.3. The Client agrees, promptly upon the Firm's request, to supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Firm in order that they can carry out, and be satisfied that they have complied with, all necessary "know your customer" or other similar checks under all Applicable Regulations.

## 18. Custody, Retention and Transfer of Documents

- 18.1. The Firm shall retain documents in relation to the Engagement for the periods stipulated by, and in accordance with, Applicable Regulations.

18.2. The Firm shall, on written request by the Client, release to the Client, or to its order, all documents owned by the Client provided that the Firm is not:

- (a) at the time exercising its right to retain such documents pending payment of outstanding fees, costs and/or expenses; or
- (b) prevented by any court order, undertaking or other constraint under Applicable Regulations from doing so.

## 19. Entire Agreement

- 19.1. The Engagement Documents set out the entire agreement and understanding between the Parties and the Client in connection with the Engagement and supersede all previous oral and/or written agreements and understandings between the Parties and the Client relating to the Engagement.
- 19.2. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into the Engagement Documents.

## 20. Force Majeure

- 20.1. Neither Party shall have any liability under or be deemed to be in breach of any of the Engagement Documents for any delays or failures in performance of the terms of the Engagement Documents which result from events or circumstances beyond the reasonable control of that Party, including, but not limited to, natural disasters or acts of God; any material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with a Transaction; war, terrorism, insurrection or revolution; pandemics; strikes or industrial action. If such circumstances continue for a continuous period of more than one month, either Party may terminate, subject to clause 16.3 and 16.7, the Engagement or any Engagement Document by written notice to the other Party.

## 21. Severability

- 21.1. If any provision of the Engagement Documents shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from the relevant Engagement Document and shall be deemed to be deleted from the relevant Engagement Document whilst the validity of the remaining provisions shall not be affected.

## 22. Successors and Assignees

- 22.1. The Engagement Documents shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assignees, and references to a Party shall include its successors and permitted assignees.
- 22.2. The Firm may assign and/or transfer its rights and/or obligations under the Engagement Documents to any of its Associates or to any successor firm or company by giving the Client at least 10 business days' written notice. The Engagement Documents are personal to the Client and are not capable of assignment or transfer by the client without the Firm's prior written consent.

## 23. No Partnership or Agency

- 23.1. Nothing in the Engagement Documents and no action taken by a Party pursuant to the Engagement Documents shall constitute, or be deemed to constitute, either Party as an agent, employee or partner of the other Party or the Parties as a partnership. Each Party contracts as an independent principal in its own right.

## 24. Waiver

- 24.1. No failure or delay on the part of any Party in exercising any right, power or privilege under the Engagement Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Parties' rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

## 25. Third Party Rights

- 25.1. The provisions of clause 13 confer a benefit upon each Indemnified Person and, subject to the prior consent of the Firm, are intended to be enforceable by each and every Indemnified Person by virtue of the Contracts (Rights of Third Parties) Act 1999 provided that, except to the extent notified in writing to the relevant Indemnified Person, the Firm (without obligation) will have the sole conduct of any action to enforce such rights on behalf of the relevant other Indemnified Person and an Engagement Document may be terminated, amended or varied in any way and at any time by the Firm and the Client without the consent of any other Indemnified Person. The Client and the Firm agree that, save as provided in this clause 25, the Engagement Documents should

not be enforceable by any person other than the Client, the Firm or, with the prior consent of the Firm, any other Indemnified Person.

## 26. Amendments

- 26.1. Except as provided for by clauses 26.2 and 26.3, the Engagement Documents may not (other than as set out therein) be released, discharged, supplemented, interpreted, amended, varied, changed or modified in any manner during the term of the Engagement except by an instrument in writing signed by a duly authorised Associate of each of the Parties.
- 26.2. The Firm may, without the Client's prior consent, amend the Terms of Business applicable to the Engagement and the Engagement Letter as required by law, rule or regulation (or to ensure that the Parties remain compliant therewith). In the event of any such changes the Firm will notify the Client as soon as possible.
- 26.3. The Firm may, without the Client's prior consent, amend the Legal Notices at any time and shall notify the Client of any changes thereto that it considers to be material to the Engagement. In any event, any changes to the Legal Notices will be made available at <http://alliacc.com/legal-notices>.

## 27. Governing Law and Jurisdiction

- 27.1. The Engagement Documents (and any non-contractual obligations arising out or in connection with them) shall be governed by and construed in accordance with English law.
- 27.2. The Parties irrevocably submit to the exclusive jurisdiction of the English courts to settle any disputes in connection with any matter arising under on in connection with the Engagement Documents.

