

STANDARD TERMS OF BUSINESS

The following standard terms of business apply to all engagements accepted by Armstrong Watson LLP, Armstrong Watson Audit Limited and Armstrong Watson Trustees Limited. All work carried out is subject to these terms except where changes are expressly agreed in writing.

Armstrong Watson LLP (the "Limited Liability Partnership") is a limited liability partnership registered in England & Wales, Company No. OC415608. The Registered Office is at James Watson House, Montgomery Way, Rosehill, Carlisle, CA12UU. The LLP VAT number is 256202777. A list of members and details of our licensed insolvency practitioners can be found on our website at www.armstrongwatson.co.uk under particulars of ownership

Armstrong Watson Audit Limited (the "Audit Limited Company") is a limited company registered in England & Wales, Company No. 8800970. The Registered Office is at James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. The company VAT number is 181567684. A list of directors is open to inspection at our registered office.

Armstrong Watson Audit Limited is registered by the Institute of Chartered Accountants in England and Wales (ICAEW) to carry out audit work in the UK. Details of our audit registration can be viewed at www.auditregister.org.uk under reference number C003784010.

Armstrong Watson Trustees Limited is a limited company, registered in England & Wales, Company No. 8449656. The Registered Office is at James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU. A list of directors is open to inspection at our registered office.

The services will be provided by either the Limited Liability Partnership, or the Audit Limited Company. All contracts entered into and advice given by individuals who are partners, directors, employees or consultants are entered into and/or provided by either the Limited Liability Partnership or the Audit Limited Company and not by those individuals in any personal capacity whatsoever or howsoever.

Unless otherwise indicated, either expressly or by the context, we use the word "partner" to describe a member of Armstrong Watson LLP or an employee of Armstrong Watson LLP in their capacity as such.

DEFINITIONS

'Client' or **'you'** or derivatives: The addressee(s) of the Engagement Letter.

'Deliverables': The letters, reports, information, advice or opinions given by us in connection with the Services.

'Covering Engagement Letter': The covering letter together with any Scope of Work Required documents attached to that covering letter, referring to these Standard Terms of Business and these Standard Terms of Business. It may be varied from time to time in accordance with Clauses 2.3, 2.4 and/or 3.1.

'Engagement Terms': The Covering Engagement Letter and these Standard Terms of Business collectively.

Information': All documents, information and assistance, IT systems and infrastructure that we may require to undertake the Services.

'Armstrong Watson' or **'We'** or derivatives: The English body corporate which is a party to the Engagement Letter and delivering the Services under its terms.

Associated Companies The companies are, Armstrong Watson LLP, Armstrong Watson Audit Limited, Armstrong Watson Financial Planning Ltd

'Services': The services delivered to the Client by Armstrong Watson and which are detailed in and are subject to the terms of the Engagement Letter.

'Virtual Storage Facilities': Means any internet or other electronic facility (whether cloud based or not) designed to store information which relates to Services.

1 Professional obligations

1.1 We will observe the Bye-laws, regulations and ethical guidelines of the ICAEW and accept instructions to act for you on the basis that we will act in accordance with those guidelines.

The audit regulations are available at www.icaew.com/regulations and the ethical standard at www.frc.org.uk.

1.2 Where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to this engagement.

1.3 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to 1.2 above. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. However, we cannot guarantee that our procedures will identify all such situations as we cannot always be certain what you would regard as a conflict. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.

1.4 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by the code of ethics of ICAEW which can be viewed as part of the Regulations and Guidance at www.icaew.com/regulations.

2 Engagement terms

2.1 All Services provided by Armstrong Watson for the Client will be in accordance with the Covering Engagement Letter subject to any subsequent written variation, agreed by an authorised representative of Armstrong Watson and the Client. If for whatever reason such written variation or Covering Engagement Letter is not issued or not signed we will treat the fact that you have instructed us to commence Services, however communicated as deemed agreement to the Engagement Terms

2.2 The Covering Engagement Letter replaces and supersedes any previous proposal, discussion, correspondence, representation or agreement between us in relation to the Services and forms, together with these Standard Terms of Business the whole agreement between us in relation to the same. This clause shall have the effect of excluding the liability of any party to the Engagement Letter for any misrepresentation (other than a fraudulent misrepresentation) made prior to the date of the Engagement Letter.

2.3 Amendment to these Standard Terms of Business may be made only by specific reference to the relevant clause in these Standard Terms of Business. In the event of a conflict between these Standard Terms of Business and the

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Covering Engagement Letter the Covering Engagement Letter will prevail only to the extent of such conflict.

2.4 These Standard Terms of Business may be updated periodically. The Client will be notified of these changes and if no response is received within 30 days, acceptance by the Client of such changes is assumed.

2.5 The obligations of each addressee of the Covering Engagement Letter under these Standard Terms of Business are several such that no one addressee has any liability or responsibility for the actions or defaults of another.

2.6 You or we may terminate the engagement pursuant to the Covering Engagement Letter by written notice of 90 days, at any time, without penalty, though if this occurs whether at your behest or ours, before the Services have been completed, Armstrong Watson shall be entitled to charge fees on an hourly charge out rate basis plus expenses, disbursements and VAT relating to the services provided up to the date of termination.

2.7 The terms of the Covering Engagement Letter will apply to the provision of all Services referenced within the Covering Engagement Letter whether such Services were performed or provided before or after the signing of the Covering Engagement Letter or whether the Covering Engagement Letter was not signed. Should Services be requested by the Client and provided by Armstrong Watson that are not referenced within a Covering Engagement Letter, these Standard Terms of Business will apply to such Services and Clause 3.2 in particular will apply

3 Changes in scope

3.1 Should you require any services in addition to the Services from time to time, we will be pleased to discuss any request with you. However, prior to accepting or imposing any contractual terms that would commit you to obtaining or providing any Deliverables from us, please discuss the matter with us first. Following such discussions, we will advise you whether or not we are willing to undertake any services in addition to the Services and, if so, the terms on which such services would be undertaken.

3.2 Any agreement to provide additional services will include the payment by the client of reasonable additional fees and a reasonable additional period within which to provide such services.

4 Investment services

4.1 We are not authorised by the Financial Services Authority and as such cannot give advice on investments. However, Armstrong Watson is included on the register maintained by the Financial Conduct Authority (FCA) so that we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by The Institute of Chartered Accountants in England and Wales. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk/register. As Armstrong Watson is licenced by the ICAEW, we may be able to provide certain investment services that are complementary to, or arise out of, the professional services we are providing to you.

4.2 Such advice may include:

- advise you on investments generally, but not recommend a particular investment or type of investment;

- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and
- manage investments or act as trustee (or done of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

4.3 For corporate clients Armstrong Watson may also, on the understanding that the shares or other securities of the company are not publicly traded:

- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of new shares; and
- act as the addressee to receive confirmation of acceptance of offer documents etc.

4.4 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.

4.5 Should you require investment advice that we are currently unable to give we will introduce you to Armstrong Watson Financial Planning Limited (AWFP), a firm authorised by the FCA. AWFP is an associated business to this practice and one in which we have a financial interest.

4.6 AWFP will issue its own terms and conditions letter.

5 Client monies

5.1 Armstrong Watson may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the ICAEW.

5.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by The Royal Bank of Scotland Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.

5.3 If the total sum of money held on your behalf is likely to give rise to a significant amount of interest, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

6 Fees

6.1 Our fees are computed on the basis of time spent on your affairs by the principals and our staff, and on the levels of skill and responsibility involved. Disbursements represent travel, accommodation and other expenses incurred in dealing with your affairs.

6.2 If it is necessary to carry out work outside the responsibilities outlined in the specific letter of engagement it will involve additional fees. Accordingly we would like to

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point out that it is in your interests to ensure that your records etc. are completed to the agreed stage.

- 6.3 A fee will normally be sent each month, the only exceptions to this being where substantial additional work is done, in which case fees may be sent at more frequent intervals, and where total costs at the end of the month are less than £200, in which case they may be carried over to the succeeding month.
- 6.4 We may request that you make arrangements to pay a proportion of your fee on a monthly standing order or direct debit. These standing orders or direct debits will be applied to fees arising from work agreed in this letter of engagement for the current and ensuing years.
- 6.5 Our terms relating to payment of amounts invoiced (fees and disbursements) , are strictly 14 days net. A standing order or direct debit will be collected 14 days after the invoice is raised. We reserve the right to charge interest on all overdue debts at the current rate under the Late Payment of Commercial Debts (Interest) Act 1998. Should a fee note remain unpaid after 60 days we reserve the right to cease all work on your behalf until the outstanding fee note is paid. This would include work of a continuing nature such as payroll processing.
- 6.6 In the event that this firm ceases to act in relation your affairs you agree to meet all reasonable costs of providing information to your new advisors. In particular you agree to meet these costs even where we are required by law to provide information to a successor firm.

7 Retention of and access to records

- 7.1 During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your financial statements and returns. You should retain these records for at least seven years from the end of the accounting year to which they relate.
- 7.2 Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than ten years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.
- 7.3 Documents and records prepared by you or your staff will remain your property unless there is an express or implied agreement to the contrary. Letters or other communications from you to ourselves will remain our property.

Documents and records produced by us in the course of our work in dealing with your affairs will remain our property unless there is an agreement to the contrary.

8 Quality control

- 8.1 As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our principals and staff.
- 8.2 When dealing with HM Revenue & Customs on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HM

Revenue & Customs, see www.hmrc.gov.uk/charter/index.htm. To the best of our abilities, we will ensure that HM Revenue & Customs meet their side of the Charter in their dealings with you.

9 Help us to give you the right service

- 9.1 If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by writing to our Chief Executive, Mr P Dickson, James Watson House, Montgomery Way, Rosehill, Carlisle, CA1 2UU.
- 9.2 We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with the ICAEW.
- 9.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in the Engagement Terms. We reserve the right to cancel the engagement between us with immediate effect in the event of:
- your insolvency, bankruptcy or other arrangement being reached with creditors;
 - failure to pay our fees by the due dates;
 - either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

- 9.4 To provide you with the right service, we will deploy our best and most suitable people in the provision of the Services. . Our staff are our most important business asset, and the stability and continuity of our team is essential to the success of our business. You therefore agree that you shall not (and shall procure that each member of your Group shall not), except with our prior written consent and whether directly or indirectly:

- (a) Solicit or entice away, or attempt to solicit or entice away
- (b) employ, engage or otherwise facilitate the employment or the engagement of

any of our partners, employees, workers or independent contractors (other than such a person employed or engaged in a purely administrative capacity) who was involved in the provision of the Services to you at any time during the 24 months before your offer of employment/engagement was made, or, where we have stopped providing Services to you, in the 24 months immediately prior to the termination of the Services.

- 9.5 The restrictions in clause 9.4 apply whilst we are providing Services to you and for a period of 6 months after we have stopped providing Services to you.
- 9.5.1 If you breach any of the restrictions in clause 9.4, you shall, on demand, pay us a sum equal to 12 month's profit share, basic salary or fees (as appropriate) that was payable by us to the relevant partner, employee, worker or independent contractor together with our reasonable recruitment costs incurred in replacing that person. This payment represents a genuine and proportionate reflection of the disruption caused to our business, the cost of recruiting and training a replacement and the loss

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of our investment in that person's development. It is not intended to operate as a penalty.

10 Discovery of fraud

10.1 We will not be responsible for detecting fraud or misrepresentation (whether by the Client, its management, employees or third parties). We will, subject to our legal obligations, without accepting any liability for doing so, inform the Client if we become aware of fraud and reserve the right to suspend or terminate the Services provided immediately

10.2 We will not be responsible for the consequences of any deficiency in information provided by you in the course of our provision of Services.

11 Applicable law

11.1 This engagement letter is governed by, and construed in accordance with, English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

11.2 If any provision in this Standard Terms of Business or any associated engagement letter, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

11.3 In appropriate cases the Law of Scotland will apply and Section 11.1 will be amended accordingly. In any case of doubt or dispute we shall have the right to decide which jurisdiction is appropriate.

12 Changes in the law

12.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or your circumstances.

12.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof that occur after the date on which the advice is given.

13 Internet communication

13.1 Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

13.2 It is the responsibility of the recipient to carry out a virus check on any attachments received.

13.3 We encourage use of the Armstrong Watson client portal. For use of the client portal, all clients should refer to the acceptable use of the portal policy available at [Armstrongwatson.co.uk/terms-business](https://www.armstrongwatson.co.uk/terms-business)

14 Data Protection

14.1 In this clause [14], the following definitions shall apply:

'client personal data' means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our engagement letter with you;

'data protection legislation' means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

'controller', 'data subject', 'personal data', and 'process' shall have the meanings given to them in the data protection legislation;

by "GDPR" we mean "UK GDPR"; and

'PECR' means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

14.2 We shall each be considered an independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

14.3 You shall only disclose client personal data to us where:

- (i) you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our privacy notice available at <https://www.armstrongwatson.co.uk/privacy-policy>);
- (ii) you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and
- (iii) you have complied with the necessary requirements under the data protection legislation to enable you to do so.

14.4 Should you require any further details regarding our treatment of personal data, please contact our head of privacy, the contact detail of which can be found in our Privacy Notice on our website.

14.5 We shall only process the client personal data:

- (i) in order to provide our services to you and perform any other obligations in accordance with our engagement with you;
- (ii) in order to comply with our legal or regulatory obligations; and
- (iii) where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights. Our privacy notice (available at <https://www.armstrongwatson.co.uk/privacy-policy>) contains further details as to how we may process client personal data.

14.6 For the purpose of providing our services to you, pursuant to our engagement letter, we may disclose the client personal data to our regulatory bodies or other third parties (for example, our professional advisors or service providers). The third parties to whom we disclose such personal data may, in rare circumstances, be located outside of the European Economic Area (EEA). We will only

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disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.

14.7 Armstrong Watson is the trading name of Armstrong Watson. Armstrong Watson is a trading name of Armstrong Watson LLP, Armstrong Watson Audit Limited and Armstrong Watson Financial Planning Limited. Due to the nature of the services we provide to our clients across these entities any data shared with Armstrong Watson may be shared with one or other above entities in line with the reasons set out in our Personal Data Policy. Further information can be found here www.armstrongwatson.co.uk/personal-clients

14.8 We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data. Further details of our security measures are available on our website at <https://www.armstrongwatson.co.uk/our-gdpr>

14.9 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

- (a) we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;
- (b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Office); or
- (c) we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.

14.10 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.

15 Contracts (Rights of Third Parties) Act 1999

15.1 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

15.2 The advice that we give to you is for your sole use and does not constitute advice to any third party to whom you may communicate it. We accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

16 The Proceeds of Crime Act 2002, the Money Laundering Regulations and the Economic Crime and Corporate Transparency Act

16.1 In common with all accountancy and legal practices we are required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2017 to:

Maintain identification procedures for clients and beneficial owners of clients;

Maintain records of identification evidence and the work undertaken for the client; and

Report, in accordance with the relevant legislation and regulations.

16.2 As part of our regulatory duties, we are obliged to verify as a minimum the identity, place of residence, source of funds and of wealth of our clients. As part of this process we will make searches about you using an electronic reference agency that will supply us with information including that from the Electoral Register. This process may also require sight of certain documentation. We are unable to act on your behalf until our verification requirements have been met.

The agencies will record details of these searches, but this does NOT affect your credit rating or credit score.

16.3 We have a duty under section 330 of the Proceeds of Crime Act 2002 to report to the National Crime Agency (NCA) if we know, or have reasonable cause to suspect, that another person is involved in money laundering. Failure on our part to make a report where we have knowledge or reasonable grounds for suspicion would constitute a criminal offence.

16.4 The offence of money laundering is defined by section 340(11) of the Proceeds of Crime Act and includes concealing, converting, using or possessing the benefits of any activity that constitutes a criminal offence in the UK. It also includes involvement in any arrangement that facilitates the acquisition, retention, use or control of such a benefit.

This definition is very wide and would include such crimes as:

- deliberate tax evasion;
- deliberate failure to inform the tax authorities of known underpayments or excessive repayments;
- fraudulent claiming of benefits or grants; or
- obtaining a contract through bribery.

Clearly this list is by no means an exhaustive.

16.5 We are obliged by law to report any instances of money laundering to NCA without your knowledge or consent. In consequence, neither the firms' principals nor staff may enter into any correspondence or discussions with you regarding such matters.

16.6 We are not required to undertake work for the sole purpose of identifying suspicions of money laundering. We shall fulfil our obligations under the Proceeds of Crime Act 2002 in accordance with the guidance published by the Consultative Committee of Accountancy Bodies.

16.7 The Client shall not request, induce or pressurise Armstrong Watson to act dishonestly or in any way that could facilitate fraud or economic crime. The Client confirms that all information it provides to Armstrong Watson will be complete, accurate and not misleading, and the Client agrees to promptly notify Armstrong Watson of any errors or omissions discovered in that information. Armstrong Watson may decline, suspend or terminate any Service or engagement if Armstrong Watson, in its reasonable opinion, suspects fraud or financial crime or if the Client fails to provide information that is accurate and truthful.

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16.8 You acknowledge that, under the Economic Crime and Corporate Transparency Act 2023 and related regulations, Companies House may require Armstrong Watson, whether acting as an authorised corporate service provider, presenter, agent or otherwise, to provide, confirm or disclose information relating to the Client, its officers, members, beneficial owners, persons with significant control, employees, agents or other associated persons. You authorise Armstrong Watson to disclose to Companies House such personal data, identification information, verification evidence, company information, filings, records and supporting documents as Armstrong Watson reasonably considers necessary or appropriate to comply with any legal, regulatory or Companies House requirement, request, process or guidance. You shall ensure that it has provided all required privacy information to relevant individuals and has any necessary lawful basis, authority or consent to enable such disclosure. Armstrong Watson shall not be liable for any disclosure made in good faith for these purposes.

17 Limitation of liability

17.1 The following clauses limit Armstrong Watson's liability to the Client by Armstrong Watson in respect of any negligence, default, or breach of duty, or breach of trust, occurring in the course of the provision of Services pursuant to the Engagement Letter.

17.2 For the Purposes of this clause, 'Person' means any corporate body, individual or other person, including:

- a) any director or employee of the Client,
- b) persons associated with the Client,
- c) persons providing or who have provided finance or services to the Client including other professionals, and
- d) any governmental or regulatory authority or body where such governmental or regulatory authority or body is in breach of duty, whether statutory or otherwise, and irrespective of whether such authority or body has, in respect of the relevant loss or damage, any statutory immunity from liability for damages, but excluding the Client itself and Armstrong Watson.

17.3 Where any Person, whether or not that Person is or could be made a party to or a witness in any relevant proceedings, is also liable to the Client for, or has otherwise caused or contributed to, all or part of the same loss or damage as Armstrong Watson (a 'Responsible Person'), and/or where the Client itself has contributed to such loss or damage, Armstrong Watson's liability shall be limited to such amount as is just and equitable having regard to the extent to which each of Armstrong Watson, any such Responsible Person and the Client is liable for, or has otherwise caused or contributed to, such loss or damage. Any limitation, exclusion or restriction (however arising) on the liability of any Responsible Person and any other matter (whenever arising), including inability to pay or insolvency, affecting the possibility of recovering compensation from any Responsible Person shall be ignored in determining whether and to what extent that Responsible Person is liable to the Client for, or has caused or contributed to, such loss or damage. Neither Armstrong Watson nor the Client shall unreasonably resist the joinder to the proceedings or the calling as a witness in the proceedings of any Responsible Person.

17.4 If the effect of clause 17.3 would be to limit Armstrong Watson's liability to less than such amount as is fair and

reasonable, as determined in accordance with that clause, this clause shall have effect as if it limited Armstrong Watson's liability to such amount as is fair and reasonable, as so determined.

17.5 Armstrong Watson's aggregate liability in respect of all claims by you shall be limited to the amount specified in the Engagement Letter or, if no amount is specified there, to twenty times the fee or £1million, whichever is the lower.

17.6 It is further agreed that, in order to give effect to the agreed principle that we shall not be liable more than once in respect of any loss or damage a Client may suffer arising out of the Services the subject of the Engagement Letter, any amount otherwise payable to a Client by reason of a claim under the Engagement Letter in respect of any such loss or damage shall be reduced by any amount paid to that Client in respect of the same loss or damage by reason of a claim under any other letter of engagement entered into between ourselves (or other Armstrong Watson Entities) and that Client or otherwise.

17.7 For the avoidance of doubt where there is more than one Client, Armstrong Watson's aggregate liability to all Client parties shall not exceed the limit applicable pursuant to clause 17.5 above. In that event the limit of liability specified above will have to be allocated between the Clients. It is acknowledged that such allocation will be entirely a matter for the Clients, provided always that if (for whatever reason) no such allocation is agreed, no Client shall dispute the validity, enforceability or operation of the limit of liability on the ground that no such allocation was agreed.

17.8 Any claim must be formally commenced within two years after the party bringing the claim becomes aware (or ought reasonably to have become aware) of the facts which give rise to the action and in any event no later than six years after the cause of action arises. This provision expressly overrides any statutory provision that would otherwise apply.

17.9 Except as expressly provided herein, no person may enforce the Engagement Letter by virtue of the Contracts (Rights of Third Parties) Act 1999 (the 'Act').

17.10 These provisions do not apply in relation to:

- a) Death or personal injury;
- b) Loss and damage arising from fraud on our part; and
- c) Any other situations in which the limitation of our liability is prohibited by law.

17.11 We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its principles or employees.

17.12 For details of our professional indemnity insurance, as required by the provisions of the Provision of Services Regulations 2009, please contact us in writing. .

18 Use of our name in statements or documents issued by you

18.1 You are not permitted to use our name in any statement or document that you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that in accordance with applicable law are to be made public.

19 Draft/interim work or oral advice

19.1 In the course of our providing services to you we may provide advice or reports or other work products in draft or interim form, or orally. However, final written work products

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will always prevail over any draft, interim or oral statements. Where you request it, we will provide you with written confirmation of matters stated orally for an additional charge.

20 Interpretation

20.1 If any provision of the Covering Engagement Letter or these Standard Terms of Business is held to be void, then that provision will be deemed not to form part of this contract. In the event of any conflict between these Standard Terms of Business and the Covering Engagement Letter, the relevant provision in the Covering Engagement letter will take precedence.