

Terms of business



1 Introduction

Grant Thornton (NI) LLP is constituted as a limited liability partnership in accordance with the Limited Liability Partnerships Act 2000 with registered number NC1123 and with its registered office at 12 – 15 Donegall Square West, Belfast, BT1 6JH ("Grant Thornton NI"). References in these General Terms of Business (the "Terms") to "we", "us" or "our partners" refer to Grant Thornton NI accordingly. Where reference is made in these Terms, any correspondence or in the context of providing services, to a 'partner' of Grant Thornton NI, the term 'partner' indicates a member of Grant Thornton NI or a senior employee of Grant Thornton NI. It shall not be construed as indicating that the members of Grant Thornton NI are carrying on business in partnership for the purposes of the Partnership Act 1890. A list of the members of Grant Thornton NI is available from our registered office. Our partners and employees do not owe a personal duty of care nor assume any personal responsibility.

Grant Thornton NI is a member of Grant Thornton International Ltd. ("Grant Thornton International") which is an association of independent partnerships and does not constitute a single firm. Nothing in any proposal or correspondence is intended to create a legal relationship between Grant Thornton International and you.

From time to time we may use the services of partners or staff from other member firms of Grant Thornton International to assist us in providing services to you ("Services"). Any such partners or staff are our agents and we are responsible for their activities as if they are our partners or staff. However, neither Grant Thornton International, nor any other member firm of Grant Thornton International (other than us) assumes any responsibility to you in connection with this engagement.

References to "you" or "your" shall refer to each and every party to an engagement (other than us). Services shall mean the Services which we provide (or are required to provide). These Terms apply to all Services delivered or due to be delivered by Grant Thornton NI to you unless otherwise agreed in writing. A separate engagement letter generally sets out the specific Services to be delivered by us (the "Engagement Letter"). The Engagement Letter will prevail to the extent that there is any conflict between it and these Terms.

These Terms will apply from the commencement of your retention of us for the entire period of the engagement.

Our Services may be varied or superseded at any time by agreement in writing between us, but any such variation shall not affect any rights or obligations of either of us already accrued.

Without prejudice to any other rights of termination in these Terms or our Engagement Letter, our Services may be terminated by either party by notice, with immediate effect, in writing to the regular correspondence address of the other party marked for the appropriate partner or contact.

Without prejudice to any other rights of termination in these Terms or our Engagement Letter, our Services will terminate unless previously terminated or mutually extended by agreement, on completion of the engagement. We reserve the right at any time and without any liability or continuing obligation to you to terminate this engagement by written notice to you if:

- you are in material breach of any of the terms of this engagement;
- you fail to pay any bill rendered by us in accordance with our terms for payment;
- you fail to accept our advice on a material regulatory or professional matter concerning the engagement; or
- we are not satisfied that we can proceed with the engagement without being in default of applicable laws.

Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay: (a) our fees to the date of termination; (b) any additional expenses necessarily incurred by us as a result of you terminating this Engagement Letter; (c) any losses necessarily realised in settling outstanding obligations; and (d) any fees for binding commitments entered into prior to termination.

In relation to audit services, in the event that we are replaced as auditor, the successor auditor will have a right to request access to all relevant information that we hold in relation to our audit work. Under audit regulations made under the provisions of Schedule 10 of the Companies Act 2006, we are required to cooperate with any such request. We reserve the right to charge you for the direct costs that we incur in complying with such a request from the successor auditor and by signing the Engagement Letter you agree to this. These will typically include, but are not limited to, the cost of the following:

- copying documents;
- paying someone to make the copies;
- retrieving documents from archive sources; and
- paying someone to attend to such retrieval and to provide documents for inspection by the successor auditor.

2 Our fees and invoicing arrangements

Unless otherwise agreed in writing, our fees will be based on the number and seniority of staff required, the skill and responsibility involved, the resources required and the fee rates for the appropriate personnel. Our rates will be reviewed from time to time. We will also charge for any disbursements and we will apply value added tax ("VAT") on charges and disbursements if applicable. An estimate is not an agreement to perform the Services for a fixed price or within a fixed period.

We will be entitled to submit interim invoices for Services and disbursements as work progresses. Invoices are payable upon presentation. We reserve the right to add interest at a rate of 2% a year over 3 month EURIBOR (Euro Inter Bank Offered Rate) for the time being, on any invoice that remains unpaid 30 days after presentation.

Client funds

We may, from time to time, hold money on your behalf. We would hold any such money in trust in a client bank account which is segregated from the firm's own funds. The account would be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of Chartered Accountants in Ireland.

If we hold sums on your behalf which exceed £10,000 and which are unlikely to be reduced below that amount within thirty days of receipt, we will place them in a separate interest-bearing designated deposit account in your name.

Save in the circumstances described above, monies held on your behalf would usually be held in our general clients' bank account, for which no interest would be accountable to you. However, where appropriate, or where you specifically instruct us to do so, we may transfer such monies to a designated deposit account, to which all of the interest received would be credited.

We will return monies held on your behalf promptly as soon as there is no longer any reason to retain them. If, following reasonable attempts that we have made to contact their owner, any such funds are unclaimed and either (i) their owner has remained untraced for five years or (ii) we as a firm cease to practise, we may pay them to a registered charity.

As a matter of best practice and internal control, no single partner or member of staff is permitted by the rules of Grant Thornton NI to be a sole signatory on a client's bank, building society or similar account. No partner or member of staff of Grant Thornton NI, whether singly or jointly, is permitted to receive in his/her/their own names moneys due and payable to or from a client.

3 Commissions

We will disclose any commissions or other benefits payable to us as a result of this engagement. You consent to our retaining such commission or other benefit without our being liable to account to you for such amounts. We will not be liable to pay any such commission to you but we may take it into account in determining our fee. If at an early stage in its operation you terminate any contract giving rise to commission, we may have to repay all or some of the commission. In that event you will be liable to recompense us for the amount of any commission repaid by or not paid to us as a result of your termination of the contract.

4 Our responsibilities to you

We are committed to providing the Services with due skill and care, in accordance with the appropriate professional standard expected of us, and in a timely manner.

Save as otherwise expressly provided in these terms, any implied term and any liability, which may arise by law is hereby expressly excluded to the fullest extent permissible by law. We make no warranties (whether express or implied) such as, but not limited to, warranties of merchantable quality or fitness for purpose or use, or warranties of any products or Services used or performed in connection with this engagement save to the extent expressly specified in writing or required by law.

The nature and content of our advice will necessarily reflect the scope and limitations of our engagement, the amount and accuracy of information provided to us and the timescale within which advice is required. If, at your request, we provide our advice in an abbreviated format or timescale, you accept that you will not receive all the information you would have done had we provided a full written report or had more time to carry out the work.

If general advice is provided, its applicability will depend on the particular circumstances in which it is to be used (of which we might not be aware) and should be viewed accordingly. Specific advice should always be sought in particular transactions and comprehensive material provided to us. Our advice is provided for the purpose of this engagement and we disclaim any responsibility for its use for a different purpose or in a different context.

We shall not be under any obligation in any circumstances to update any advice, report or any product of the Services, oral or written, for events occurring after the advice, report or product concerned has been issued in final form.

No advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall amount to any form of guarantee that we have determined or predicted future events or circumstances.

We will not normally verify or check information provided to us by you, or by others (and are under no obligation to do so), and you acknowledge that we are entitled to rely on such information when undertaking our Services.

If it becomes necessary to engage any third party adviser on your behalf (such as a solicitor, valuer etc.) we will seek your approval and you acknowledge that we will not be liable for the advice or Services rendered by such third party. It will be your responsibility to pay the fees and expenses of such third parties.

5 Your responsibilities to us

It is your responsibility to ensure we receive complete, accurate and timely information and assistance and to carry out any other obligations ascribed to you or your agents or employees or others under your control.

It is your responsibility to provide us with the information we request within a reasonable time in order that we can provide the Services in a timely manner.

We will not be responsible for the consequences of any delay or failure to meet this responsibility and any such delay or default may result in additional fees for which invoices may be raised, whether or not the Services were originally undertaken on a fixed fee basis.

You agree that any commercial decisions that you make, are not within the scope of our duty of care and in taking such decisions you must take into account the restrictions on the scope of our work and other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware from sources other than our work.

We recognise that you may wish to publish the entity's financial statements and our auditor's report on the entity's website or distribute them by email or other electronic means. You are responsible for ensuring that any such publication properly presents the financial information and any auditor's report, and for the controls over, and the security of, the website. You are responsible for establishing and controlling the process of electronically distributing the annual report and other financial information to shareholders and to the Registrar of Companies. The examination of the controls over the maintenance and integrity of the entity's website is beyond the scope of our audit of the financial statements.

6 Information and confidentiality

Where you give us confidential information we shall keep it confidential. You agree that, subject to clause 21 (statutory and regulatory obligations) it will be sufficient compliance with our duty of confidence for us to take such steps as we think fit to preserve confidential information from misuse both during and after this engagement. Unless there is a specific agreement to the contrary, the existence of our professional relationship with you shall not be treated as confidential information and we may disclose this fact, and the general nature of our work, to clients, prospective clients or other third parties. You also agree that we may act for your competitors or for other clients, whose interests are or may be opposed to yours, but subject to our duty of confidentiality in relation to information we have obtained from you.

We will seek to avoid or resolve potential conflicts of interest by implementing appropriate physical and technical safeguards between teams engaged on your behalf and those working on other clients' behalf. We reserve the right to act for such other clients where such divisions and safeguards remain in place. Partners or staff who do not carry out work on your behalf are not expected nor deemed to have knowledge of your confidential information. You are responsible for notifying us where you know or become aware that we act for a client whose interests are or may be opposed to you.

Our reports, letters, information and advice to you are given in confidence solely for the purpose of this engagement and are provided on the condition that you undertake not to disclose them or their contents, or any other confidential information made available to you by us during the course of our work, to any third party (being a party other than those to whom the report, letter, information or advice is addressed) except to your legal advisers, without our prior written consent. Before we provide such consent, we may stipulate terms regarding such provisions or require the third party to enter into a direct relationship with us. We disclaim all responsibility for any consequence whatsoever should any such third party rely on any report, letter, information or advice without our written consent that it may do so. Our only responsibility is that which is owed to you in the context of this engagement as at the date on which our report or other advice is given to you. You agree to notify us immediately of any unauthorised

disclosure or use of this confidential material and agree to take all action to prevent any further disclosure of such materials.

Neither we nor you will be prevented from disclosing confidential information (a) which is or becomes public knowledge other than by a breach of an obligation of confidentiality, (b) which is or becomes known from other sources without restriction on disclosure; or (c) which is required to be disclosed by law or any professional or regulatory obligation or by any body of competent jurisdiction.

You recognise that, for the purpose of carrying out our responsibilities in this engagement, we shall not be treated as having knowledge of any information, which may have been provided to or known by individuals within Grant Thornton NI who are not involved in this engagement.

For the purposes of marketing our Services we may wish to disclose that we have performed work for you, in which event we may identify you by name and we may indicate the general nature or category of the Services and any details which have properly entered the public domain.

7 Electronic communication

Unless otherwise agreed, we may communicate by email, via the internet or other electronic media or provide information to you in electronic form. Because of the inherent risks associated with such media we cannot guarantee the security and integrity (or freedom from computer viruses) of any electronic communications or information sent or received in relation to this engagement. You acknowledge that if we are working on your premises we may need to connect to the internet through your internal network in order to access our systems and you remain responsible for the security and virus protections on your network in such situations.

8 Limitation of our liability

The aggregate liability of this firm, its partners, agents and employees or any of them (together referred to in this and subsequent clauses as the "Firm") for the Total Damage under this engagement for you shall be limited to the amount specified in the Engagement Letter, if any, or if no amount is so specified, to the amount of 5 times the fees actually paid to us in respect of the Services.

For the purposes of these Terms the "Total Damage" shall mean the aggregate of all liability, losses or damages, regulatory fines and costs (and any interest on any of the foregoing) suffered or incurred by you (together with such other parties whom we and you have agreed may have the benefit of and rely upon our work on the terms hereof) (together "Addressees") under or in connection with this engagement and/or its subject matter (as the same may be amended or varied from time to time) and including (without limitation) any report prepared pursuant to it, and whether as a result of breach of contract, breach of statutory duty, tort (including negligence) or otherwise howsoever arising, but excluding any such liabilities, losses, damages, regulatory fines or costs arising in respect of liabilities which cannot lawfully be limited or excluded (as further detailed in the final paragraph of this clause 8).

Where there is more than one Addressee the limit of liability specified in this clause 8 (and any amount for which we become liable, subject to such limit) will have to be allocated between Addressees. It is agreed that such allocation will be entirely a matter for the Addressees, who shall be under no obligation to inform the Firm of it, provided always that if (for whatever reason) no such allocation is agreed, no Addressee shall dispute the validity, enforceability or operation of the limit of liability on the ground that no such allocation was agreed.

You agree that any claim shall be brought only against Grant Thornton NI, and that no claim in relation to the engagement and/or the Services will be brought personally against any of our members, partners or employees. This restriction will not operate to limit or exclude our liability for the acts or omissions of any partner or employee. It is agreed that any partner or employee will have the right to enforce this clause pursuant to the Contracts (Rights of Third Parties) Act 1999. You also agree not to bring any

claim of any sort whatsoever arising out of or in connection with this engagement in any jurisdiction against Grant Thornton International or any other member firm (other than Grant Thornton NI). You accept that any agreement by our partners or employees or by Grant Thornton International or any other member firm (apart from Grant Thornton NI) to help us provide the Services to you is conditional on your agreement and warranty to all such persons not to bring any claim against any of them.

Any liability to any Addressee or to any other party, which might otherwise be implied or incorporated in these Terms by reason of statute or common law, is hereby expressly excluded to the fullest extent permissible by law.

Subject always to the aggregate limit of liability set out above, the liability of the Firm to the Addressees under or in connection with this engagement and/or its subject matter (as the same may be amended or varied from time to time) and including (without limitation) any report prepared pursuant to it, shall be limited to a just and equitable proportion of the Total Damage suffered by you. In this context a just and equitable proportion means that proportion which it is just and equitable to ascribe to us, having regard to any contributory negligence or fault on your part, and to the respective degree of contributory negligence or fault of any other Persons (as defined below) ("Responsible Persons"). As regards the assessment of the degree of your contributory negligence or fault and the degree of contributory negligence or fault of Responsible Persons (for the purposes of calculating the Firm's just and equitable proportion of the Total Damage) the following shall not be taken into account:

- whether or not any Responsible Person is a party to or witness in any relevant proceedings;
- whether or not you and/or any other Addressees can obtain judgment against any Responsible Person for the balance of the total loss and whether or not any such judgement is satisfied or enforceable in practice;
- the inability to pay or insolvency of any Responsible Person; and
- any limitation, exclusion or restriction on the liability of any Responsible Person pursuant to any law or regulation or any agreement or otherwise howsoever arising.

For the purposes of the foregoing paragraphs "Person" includes a natural person, corporate or unincorporated body and for the avoidance of doubt includes (without limitation):

- any director, officer or employee of you;
- any person associated with you; and
- any person providing or having provided services to you.
- Neither we nor you shall unreasonably resist the joinder to, or calling as a witness, of any Responsible Person to any relevant proceedings.

For the avoidance of doubt, the provisions of the foregoing paragraph regarding contributory negligence shall be without prejudice to any other limitations of liability set out in these Terms.

We shall not be liable to any Addressee to the extent that any claim (or any loss, liability, fine or cost to which it relates) arises or is increased as a result of:

- any act or omission by an Addressee or its officers, employees, agents or subcontractors (including without limitation the provision by such persons to us of any false, misleading, incorrect or incomplete information or documentation); and
- the failure of any Addressee to comply with any of the terms of the Engagement Letter or these Terms.
- we shall under no circumstances whatsoever be liable to any Addressee, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or for any indirect or consequential loss arising under or in connection with our engagement and/or the Services.

You agree that you shall (and shall procure that each other Addressee shall) notify us immediately in writing upon your/their (as relevant) becoming aware of any potential or actual claim against you /any other Addressee (as relevant) by any third party which may give rise to a claim against us.

Nothing in these Terms affects the duty of any Addressee to mitigate any loss suffered by it. You agree that you shall (and shall procure that each other Addressee shall) take all reasonable steps, in a timely manner, to mitigate any loss you (or such other Addressee, as relevant) suffers as a result of any act, error, default or omission on our part.

- Nothing in the Engagement Letter or in these Terms shall be deemed to exclude or limit the liability of any party:
- for death or personal injury resulting from negligence or the negligence of its employees;
- for fraud or fraudulent misrepresentation; or
- in respect of any other matter (including any statutory right to compensation) in respect of which it would be unlawful to exclude or restrict liability.

9 Data protection and privacy

Both parties confirm that they will comply with the General Data Protection Regulation (Regulation 2016/679) (the "**GDPR**"), any applicable implementing legislation, and any other applicable data protection law (together, "**Data Protection Law**"). All terms used in this paragraph have the same meaning as in the GDPR.

If and to the extent that we process any personal data on your behalf under or in connection with the performance of our Services (the "**Personal Data**"), this shall be recorded in the Engagement Letter that relates to such Services or in a separate GDPR Schedule, together with details of (i) the subject matter and duration of the processing, (ii) the nature and purpose of the processing, and (iii) the type of personal data and the categories of data subjects. We agree that when we process such Personal Data we will:

- 1 only process the Personal Data in accordance with your documented instructions, including with regard to transfers of personal data to a third country (further details of which are set out below), and solely as strictly necessary for the performance of our obligations in connection with the Services;
- 2 ensure that the persons authorised by us to process the Personal Data are bound by appropriate confidentiality obligations;
- 3 implement appropriate technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
- 4 ensure that, where any sub-processor will be processing the Personal Data on our behalf, a written contract exists between us and the sub-processor containing clauses equivalent to those imposed on us in this paragraph 9. In the event that any sub-processor fails to meet its data protection obligations, we shall remain fully liable to you for the performance of the sub-processor's obligations. For the purposes of this sub-paragraph 4, you authorise us to engage sub-processors to assist us in providing the Services. We shall inform you where we intend to replace a sub-processor or engage other sub-processors, and provide you with an opportunity to object to such changes;
- 5 taking into account the nature of the processing, assist you by implementing appropriate technical and organisational measures (insofar as this is possible) to assist you to comply with requests from data subjects to exercise their rights under Data Protection Law;
- 6 assist you in ensuring compliance with your obligations in respect of the security of personal data, data protection impact assessments and prior consultation requirements under Data Protection Law;

- 7 in accordance with your instructions, either delete or return the Personal Data to you when we cease to provide you with the services relating to data processing, and we will delete all existing copies of such personal data unless EU law or the laws of an EU Member State require storage of the personal data;
- 8 make available to you, on request, all information necessary to demonstrate compliance with the obligations laid down in this paragraph 9, relating to data processing supporting the provision of services for which we are engaged. In the event that you determine, acting reasonably, that such information or report is not sufficient to demonstrate our compliance with this paragraph 9, we will allow for and assist with audits, including inspections, conducted by you or another auditor mandated by you, in order to ensure compliance with the obligations laid down in this paragraph 9, provided that such audit shall be carried out:
 - a under a duty of confidentiality and, where we require, subject to the party undertaking the audit entering into a confidentiality agreement with us;
 - b no more than once in any 12 month period, save where an audit identifies an issue of non-compliance with the terms of paragraph 9, in which case you shall be entitled to undertake such further audits as are reasonably necessary to confirm that the non-compliance has been rectified;
 - c with reasonable notice, during regular business hours and in a manner that does not disrupt our business; and
 - d in a manner which is consistent with our other statutory and regulatory obligations, and our confidentiality and security obligations to other clients.
- 9 taking into account the nature of the processing and the information available to us, we shall notify you without undue delay after becoming aware of any breach relating to the personal data processes undertaken in connection with the service for which we are engaged, and provide you with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and
- 10 promptly inform you if we receive an instruction from you that, in our opinion, infringes the GDPR.

To the extent that we provide you with assistance under sub-paragraphs 5 or 6 above, or if we incur costs in connection with the deletion or return of personal data in accordance with sub-paragraph 7, we shall be entitled to charge you fees for the provision of such services, as calculated in accordance with paragraph 2 above.

In providing our Services to you, you acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data between ourselves and other member firms of Grant Thornton International and/or members and staff of Grant Thornton International and this may involve parties outside of the European Economic Area. You also acknowledge and agree that it may be necessary for us to, and that we may, transfer personal data that we process on your behalf to third parties outside the European Economic Area, including without limitation our cloud service providers where applicable, and any of their subcontractors, subject always to compliance with the restrictions on such transfers under Data Protection Law. In connection with this, you authorise us to enter into Standard Contractual Clauses, in the form approved by the European Commission in Decision 2010/87/EU, with relevant data processors on your behalf as your agent.

In the conduct of providing our professional services to you, we may need to collect and use personal data about you, your partners, your company, your trustees, your clients or customers and your or their employees, agents or contractors, which we will hold as a controller under Data Protection Law. We will process such personal data in accordance with the data protection notice that is made available at <http://www.granthorntonn.com/privacy-policy1> (the "Data Protection Notice"). You warrant and agree

that you will make the Data Protection Notice available to any relevant data subjects whose personal data you provide to us that we will hold as a controller.

You warrant and agree that you will comply with all of your relevant obligations under Data Protection Law with respect to any personal data provided to us in connection with the Services including, without limitation, any instructions that you issue to us in connection with the processing or transfer of that personal data.

10 Intellectual property rights

We retain all ownership, copyright and other intellectual property rights in everything developed, designed or created by us either before or during the course of an engagement including systems, methodologies, software, know-how and working papers. We also retain all ownership, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you, although you will have the full right to distribute copies of these materials within your own organisation, and to legal advisers instructed by you for the purpose of this engagement. If you wish to distribute copies of these materials outside your own organisation you must obtain our express permission.

You agree to ensure that any use of works in your possession or control during the engagement do not infringe the intellectual property rights of any third parties. You also agree to grant to or obtain for us a licence to use, copy and modify any copyright protected works during the engagement, which are owned by or licensed to you.

11 Ownership of books and papers

All documents in whatever form, paper, electronic (including without limitation, e-mails) or otherwise such as (for example, but without being an exhaustive list) working papers, letters, memoranda, file notes of meetings and telephone calls, draft computations and returns etc. and copies of other original documents which we create or which we receive either as principal or in our own right or as agent for you belong to us. For the avoidance of doubt, we do not assert such ownership rights to documents such as, for example, title documents, original invoices and other original primary accounting records, tax deduction certificates etc. belonging to you, but we may retain possession of them by exercising a lien because our fees remain outstanding after becoming due for payment.

12 Responsibility for legal documents

For the avoidance of doubt, although you may wish us to comment on the commercial aspects of legal documents that may be drawn up by lawyers in connection with the engagement, we will not be involved in their drafting and/or preparation as we believe this is within the realm of the professional business of lawyers. Further, whilst every care will be taken in the advice we give in relation to any information contained in such documents, such advice and/or comment should not be taken as settling the documents, which will have been drafted by your lawyers. Accordingly, we cannot accept liability or responsibility for any loss or damage suffered as a result of any defect in such documents arising from their drafting, preparation, completion or the mechanics of putting them into effect.

13 Publicity

We may consider it appropriate to seek publicity on our involvement with this assignment. We will ensure that you have the opportunity to review any proposed publicity prior to its release. You will not withhold your consent for such publicity other than where the material includes details where you consider such disclosure could be harmful to you.

14 Our staff

You undertake that during (and for 6 months after) this engagement you will not:

- solicit or entice away (or assist anyone else in soliciting or enticing away) any member of our professional staff with whom you have had dealings in connection with this engagement during the 12 months immediately prior to your approach; or
- employ any such person or engage them in any way to provide Services to you.

This undertaking shall not apply in respect of any member of our staff who without having been previously approached directly or indirectly by you responds to an advertisement placed by you or on your behalf.

In the event of a breach of this undertaking, which leads to the departure of an individual, you will pay to us, on demand, a sum no less than 30% of the total annual remuneration package paid by us to the individual prior to his or her departure. You acknowledge that this provision is a fair and reasonable term intended to be a genuine assessment of the likely loss to us including the costs of recruiting a replacement and the loss to our business until a replacement is appointed and trained.

15 Dispute resolution

In the event of any dispute or difference arising out of or in connection with this engagement (including in relation to the Services and/or to the Engagement Letter and/or these Terms (or the performance, validity or enforceability of either document) ("the Dispute"), the following procedures shall apply:

Either party shall bring the Dispute to the attention of the other party by written notice to (a) the engagement leader (the "GT Representative") in the case of a notice to us; and (b) our main contact(s) with you in connection with the engagement, in the case of a notice to you. The GT Representative (or other senior representative of Grant Thornton NI nominated by us) shall attend a meeting with a senior representative of the client entity nominated by you, within 10 business days of the service of the written notice, at which meeting they shall negotiate in good faith in an effort to resolve the Dispute. At the meeting the parties shall consult and negotiate with each other and, recognising their mutual interest, shall attempt to reach a resolution satisfactory to both parties.

If the parties fail to resolve the Dispute by good faith negotiations, then the parties shall, on the written request of any party refer the Dispute in writing to an independent mediator, the identity of whom shall be agreed between the parties. In the event that a mediator cannot be agreed by the parties within 7 days of one party's request to appoint a mediator, either party shall be at liberty to write to the International Centre for Dispute Resolution ("ICDR") requesting the appointment of a single mediator in accordance with the Mediation Rules of the ICDR.

Any submissions made to the mediator, of whatever nature, shall be treated in strict confidence and without prejudice to the rights and/or liabilities of the parties in any legal proceedings and are agreed to be legally privileged. The parties shall make written submissions to the mediator within 7 days of his/her appointment. The parties agree to make a good faith effort to achieve a resolution to the Dispute. The parties shall share equally the cost of the mediation, which shall be conducted in Belfast, Northern Ireland.

If, with the assistance of the mediator, the parties reach a settlement, such settlement shall be reduced to writing and, once signed by the duly authorised representative of each of the parties, shall become binding on the parties.

In the event that within a period of 21 days of the appointment of a mediator, the mediator is unable to resolve the Dispute, the Dispute shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with those Rules.

Unless the parties expressly agree in writing to the contrary, the parties undertake as a general principle to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain - save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

The award of the arbitrators shall be final and binding on the parties and may be enforced in any court of competent jurisdiction.

The seat of the arbitration shall be Belfast, Northern Ireland. The language of the arbitration shall be English.

16 Force Majeure

Neither we nor you shall be liable in any way for failure to perform our respective obligations under this engagement if the failure is due to causes outside the reasonable control of the party which has failed to perform. This shall include war, riot, acts of terrorism, industrial action, accident or equipment failure (except where such accident or equipment failure has been caused by the negligence of the defaulting party, its employees, sub-licences, subcontractors, agents or otherwise)

17 Severance of terms

If any provision or part-provision of the Engagement Letter or these Terms is or becomes invalid, illegal or unenforceable in whole or in part, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Engagement Letter and these Terms.

18 Entire agreement

With respect to this engagement, our Engagement Letter and these Terms (and any additional terms referred to in our Engagement Letter as being applicable, which shall be deemed to form part of such Engagement Letter) constitute the entire agreement between us and supersede all prior agreements, proposals, oral and written representations and negotiations.

19 Governing law and jurisdiction

These Terms shall be governed and construed in accordance with the laws of Northern Ireland and subject to clause 15 any Dispute shall be subject to the exclusive jurisdiction of the courts of Northern Ireland. Subject to clause 15 each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

20 Health and safety

We acknowledge our statutory responsibility to co-operate with your health and safety requirements, provided we are given notice of these. Whilst on your premises our partners, staff and sub-contractors shall be afforded by you the same protection for health and safety purposes as is due to your employees.

If you require us to enter the premises of a third party you will procure that the third party also affords such protection to our partners, staff and sub-contractors as is due to its employees.

21 Statutory and regulatory obligations

You understand and accept that, we may be required in certain circumstances, by law or by Regulations or by Professional Bodies to which we belong, to make reports to regulatory and law enforcement authorities or to such bodies, or to disclose documents or information or take other action, as a result of information received by us or matters which come to our attention during the course of this engagement. Where appropriate and permitted we will advise you in advance of any action we may be required to take.

We and our partners/directors and staff are subject to anti-money laundering legislation (including the Money Laundering Regulations 2007 as amended by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Counter-Terrorism Act 2008 (as amended in each case)) in connection with the provision of services to you. These obligations include the following obligations:

- to conduct client identity checks;
- maintain client identity and transaction records;
- to report suspicions or knowledge (including where we have reasonable grounds to know or suspect) that a person is engaged in money laundering or terrorist financing to the National Crime Agency, HMRC, police or other relevant regulatory authorities
- to educate and train our staff on the above requirements; and
- implement procedures to prevent and detect money laundering.

The obligation to check client identity means that we are likely to request from you, and retain, certain information and documentation and for these purposes to make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances where we will not be able to proceed with the appointment.

In the event that we are obliged to make a report to the National Crime Agency or other body in relation to anti-money laundering or terrorism offences we are prohibited from advising you that such a report has been made.

In the event that: (i) we identify any matter which may be required by law to report to the authorities or (ii) we are required by regulation, statute, court order or other legal process or respond to the authorities' queries on our report or (iii) we agree at our sole discretion following a request made by you, to produce our working papers, or our personnel as witnesses with respect to our engagement with you, you will reimburse us for our professional time and expense, as well as the fees and expenses of our legal and other advisers reasonably incurred in fulfilling our reporting obligations as outlined above.

22 Bribery Act

The policy of Grant Thornton NI is to conduct all of its business in an honest and ethical manner, and to comply with all applicable anti-corruption legislation, including the Bribery Act 2010. The firm takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally and with integrity in all its business dealings and relationships whether in the UK or abroad. Grant Thornton will review the continuation of business with individuals and organisations found to be involved in bribery and corruption and retains the right to cease business with such individuals and organisations on this basis. Where we instruct any third party on your behalf to provide services in relation to any engagement, we will implement proportionate risk-based procedures which are designed to prevent any relevant third party from engaging in, or agreeing to engage in, any acts of bribery or corruption in relation to the services that are provided.

23 Modern Slavery

The policy of Grant Thornton NI is to conduct all of its business in an honest and ethical manner, and to comply with all applicable legislation, including the (UK) Modern Slavery Act 2015. The firm aims to take a zero-tolerance approach to modern slavery and human trafficking and is committed to acting professionally and with integrity in all its business dealings and relationships whether in Ireland or abroad. Grant Thornton will review the continuation of business with individuals and organisations found to be involved in slavery, human trafficking, forced or child labour and retains the right to cease business with such individuals and organisations on this basis. Where we instruct any third party on your behalf to provide services in relation to any engagement, we will implement proportionate risk-based procedures which are designed to prevent any relevant third party from engaging in, or agreeing to engage in, any acts of modern slavery or human trafficking in relation to the services that are provided.

24 Contracts (Rights of Third Parties) Act

In the course of our work for you under this engagement/contract we may obtain advice and/or other services from one or more Member Firms of Grant Thornton International. You and we agree that in that event the terms of this engagement/contract will apply for the benefit of such member firm(s) of Grant Thornton International with respect to any work that they carry out in respect of or in relation to this engagement/contract. Other than in relation to the advice and/or services provided by the said Member Firm(s) of Grant Thornton International Limited, and except for the benefit of partners and employees of Grant Thornton NI as set out below it is hereby agreed between us that the Contracts (Rights of Third Parties) Act 1999 does not apply to the terms of this engagement/contract or any subsequent amendment to it unless expressly confirmed in writing that the said Act does apply.

Except to the extent that our partners and employees can benefit from the provisions of clause 8 relevant to them it is hereby agreed between us that the Contracts (Rights of Third Parties) Act 1999 does not apply to the terms of this engagement or any subsequent amendment to it unless expressly confirmed in writing that the said Act does apply.

25 Notices

Any notice or other document to be served under this contract must be in writing and may be delivered or sent by pre-paid first class letter post or recorded delivery, facsimile transmission or scanned/converted into electronic format (such as PDF or similar) and sent by email to the party to be served at that party's address set out in the Engagement Letter or at such other address or number or email address as that party may from time to time notify in writing to the other party.

Any notice or document shall be deemed to be served:

- if delivered, at the time of delivery;
- if posted, 48 hours after posting; and
- if sent by facsimile transmission or sent by email, at the time of transmission if between the hours of 9.00 am and 5.00 pm on Monday to Friday (other than statutory holidays in Northern Ireland) or otherwise at 9.00 am on the next succeeding business day.

Any notice or document that is sent in electronic form by email shall also be sent in hard copy form by pre-paid first class post on the same day it is sent by email.

In proving service (without prejudice to any other means):

- by post, it shall only be necessary to prove that the notice or the document was contained in an envelope properly stamped and posted as provided in this clause;
- by facsimile transmission, it shall be necessary to prove that the notice or document was duly received by production of a copy facsimile with the record of correct transmission generated by the sender's facsimile machine;
- by email, it shall be necessary to prove that it was sent from the sender's email account.

26 Any concerns you may have

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right and if you are still not satisfied, you may of course take matters up with the Chartered Accountants Regulatory Board.

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.

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, you may take the issue up with your usual partner or, if you prefer an alternative route, please contact Michael McAteer, National Managing Partner, at 13-18 City Quay, Dublin 2.

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