

Basis whose registered office is at Tintagel House, 92 Albert Embankment, London SE1 7TY ("we" or "Basis"), are pleased to set out the Terms of Business which will apply to the work we do for the client entity identified in the attached engagement letter or proposal ("you" or the "Client").

Your agreement to the Engagement Letter or Proposal is your offer to buy the Services from us on these Terms of Business. When we accept your offer in writing or these Terms of Business and the attached engagement letter or proposal (including any amendment thereto) are signed by both parties (the "Engagement Letter or Proposal"), this forms the contract between us.

1. The services we will provide

1.1. Services

We will provide the services (the "Services") described in the Engagement Letter or Proposal at the location(s) set out therein. If no location is named, we reserve the right to determine the location from which any or all of the Services may be performed. You will be responsible for defining the objectives and scope of the Services and for the results to be achieved from using them. You confirm that the definition and scope of the Services detailed in the contract is agreed by you to be sufficient to meet your needs.

1.2. Personnel

1.2.1. If any personnel are named in the Engagement Letter or Proposal, we will each use reasonable endeavours to provide these individuals for the estimated period stated in the Engagement Letter or Proposal (if any). If individuals named in the Engagement Letter or Proposal are or become unavailable or a change to named personnel is necessary, the party making the change will provide individuals of similar or appropriate qualification. Where any changes to our personnel undertaking the Services are made, we will give you reasonable notice of the changes. You agree that, from time to time and subject to reasonable notice, our personnel may need to attend training programmes to develop their professional skill and knowledge. Our personnel located at your premises will comply with all reasonable safety and security standards applicable to those premises, if these are notified to us prior to the commencement of the Services. You will provide a safe and secure working environment for our personnel.

1.2.2. In the course of performing this contract, neither Basis nor you shall unlawfully discriminate within the meaning and scope of any law, enactment, order,

regulation or other similar instrument relating to discrimination (whether in relation to race, gender, disability, religion or otherwise).

1.3. Subcontracting

We are entitled to subcontract any part of the Services to third parties from time to time, provided that Basis will, at all times, remain responsible for the provision of the Services.

1.4. Timetable

We will use reasonable efforts to carry out our obligations in accordance with any dates or time periods referred to in the Engagement Letter or Proposal. However, unless specified otherwise in the Engagement Letter or Proposal, these dates and time periods are intended for planning and estimating purposes only and are not contractually binding and are subject to the provisions of clause 4.

1.5. Changes to services

Either of us may request changes to the Services or changes to any other aspect of this contract. Both of us agree to work together to consider and, if appropriate, seek to agree any changes. Until a change is agreed in writing both of us will continue to act in accordance with the latest agreed version of this contract.

1.6. Contract management

Each of us may name a contact who will be responsible for managing all issues relating to the performance of this contract. Any such initial contacts shall be named in the Engagement Letter or Proposal.

1.7. Laws and regulations

Each of us will comply with all laws and regulations which may, directly or indirectly, impact upon our provision of the Services. **2. Deliverables**

2.1. General

We will deliver to you the deliverables, if any, specified in the Engagement Letter or Proposal that Basis's responsibility (the "Deliverables"). Any draft Deliverables or other items that we may provide to you represent work in progress, not our definitive opinion or conclusions, and we do not assume a duty of care to you (or to anyone else) in respect of their content. Additionally, we may answer enquiries over the telephone or in meetings on an informal basis. As these enquiries may involve an immediate answer to a complicated problem in respect of which we have not received full and accurate information, we shall have no liability to you whether in contract, tort or otherwise for these answers. You should neither act nor

refrain from acting on the basis of such answers unless we confirm them to you in writing. The final results of the Services will be set out in the final written Deliverables and nowhere else.

2.2. Acceptance

The Deliverables will be accepted by you when the acceptance criteria specified in the Engagement Letter or Proposal, if any, have been met or when you make any productive or live use of the Deliverables, whichever occurs first. Where no criteria are specified, the Deliverables will be accepted on delivery to you.

3. Intellectual property rights

"Intellectual Property Rights" refers to all rights in patents, trade marks, service marks, design rights (whether registered or unregistered and including semi-conductor topographies), copyright (including rights in computer software), database rights, sui generis rights, confidential information, trade secrets, trade or business names, domain names and other similar rights or obligations whether registerable or not in any country and applications for any of the foregoing.

3.1. General

The Client acknowledges that Basis (and/or its licensor(s)) will retain ownership of all Intellectual Property Rights of whatever nature used or created by Basis in the performance of the Services. Basis hereby grants to the Client a non-transferable, non-exclusive, royalty-free licence in relation to the Intellectual Property Rights in any data, reports or other documents or records provided to the Client by Basis under this Agreement, for the Client's own use.

You will own the copyright in all those Deliverables identified in the Engagement Letter or Proposal as "Client Materials", subject to the remainder of this Clause 3, and to payment of amounts due under this contract. You grant to us a non-exclusive, royalty-free, worldwide, perpetual right to use, copy, adapt, modify, sub-license and market such Client Materials.

3.1.1. The copyright and other Intellectual Property Rights in any materials or software (whether written or machine-readable) created by or licensed to us prior to this contract or outside of this engagement and any subsequent modifications to the same ("Pre-Existing Works") will remain vested in us (or our licensor), but to the extent that these form part of any of the Deliverables, you will have a licence to use them in accordance with Clause 3.1.2 below.

3.1.2. We will own the copyright and all other intellectual property rights in all Deliverables which are not identified in the Engagement Letter or Proposal as Client Materials and in all other materials or software created under this contract whether by or on behalf of us solely or both parties jointly. Subject to payment of amounts due under this contract, you will have a non-exclusive, nontransferable licence to use these Deliverables (and any Pre-Existing Works to the extent that these form part of the Client Materials) for your own internal use and only for the purposes for which they were delivered but you must not provide these Deliverables (or any Pre-Existing Works to the extent that these form part of the Client Materials) or copies of them to any third party.

3.1.3. Notwithstanding any other provisions of these Terms of Business the use of any computer software Deliverables which are not Client Materials will be subject to the terms of the software licence referred to in the Engagement Letter or Proposal or where no such licence is referred to you may use the software in accordance with the licence granted by Clause 3.1.2 above.

3.1.4. Each party will at the request and reasonable expense of the other execute all such documents and do all such acts as may be reasonably necessary in order to vest in the other the rights granted to the other under this Clause 3.1.

3.2. Freedom to use ideas

Neither we nor our associates will be prevented or restricted by this contract from developing and using any techniques, ideas, concepts, information or know-how relating to methods or processes of general application including those in the field of information technology and business processes. We provide professional services for a wide variety of clients (including for those who may be in competition with you or whose interests may conflict with your own) and you understand that we will continue these activities; accordingly, neither we nor our associates will be prevented or restricted by virtue of our relationship with you, or by anything in this contract, from providing services to other clients, subject to our obligations of confidentiality to you under this contract.

3.3. Working papers

Notwithstanding the foregoing provisions of this Clause 3, our working papers and other internal documentation created during the performance of the Services will belong exclusively to us, and will not be provided to you.

4. Your responsibilities

4.1. General

Our performance is dependent on you co-operating with us and carrying out your responsibilities as set out in this contract. Any timing or fee estimate we may provide in an Engagement Letter or Proposal takes into account the levels of your assistance and resources detailed in the Engagement Letter or Proposal or the contract. We shall not be responsible for any delay or any other consequences resulting from your failure to perform any of your obligations under this contract. Any failure to satisfy your responsibilities under this contract may lead to an increase in our fees and expenses, depending upon the extent to which such failure impacts upon our ability to provide the Services.

4.2. Information & materials

You agree to promptly provide all information and materials reasonably required to enable us to provide the Services. You agree that all information disclosed or to be disclosed to us is and will be true, accurate, complete and not misleading in any material respect. We will rely on and will not independently verify the truth, accuracy and completeness of such information and materials.

4.3. Your staff

You will ensure that your staff are available to provide such assistance as we reasonably require and that we are given reasonable access to senior management, as well as any members of your staff specified in the Engagement Letter or Proposal to enable us to provide the Services. You will ensure that your staff have the appropriate skills and experience. If any of your staff fail to perform as required, you will make suitable additional or alternative staff available.

4.5 Premises and facilities

You will make available, free of charge, access to premises and facilities subject to reasonable safety and security requirements. You will provide suitable space on your premises as may be required to enable Basis to deliver the Services specified under this contract.

4.6 Suppliers and other third parties

Where you are using or providing us with third party information, support or materials including but not limited to where you are employing other suppliers whose work may affect our ability to provide the Services, you will ensure that you have appropriate agreements (including, without limitation, software licences) in place with those third parties to enable us to perform the Services under the terms of this contract. Unless specifically agreed

otherwise in writing you will be responsible for the management of the third parties and the quality of their input and work. Except to the extent we specifically agree otherwise in the Engagement Letter or Proposal, you are solely responsible for any third party hardware, software or communications equipment used in connection with the Services.

5. Payment for Services

You agree to pay for the Services as set out in the Engagement Letter or Proposal and Clause 5 below.

5.1. Fees and payment

You will pay us the fees as set out in the Engagement Letter or Proposal. Such fees will be exclusive of value added tax (VAT) and any other local taxes as applicable. To the extent that VAT is properly chargeable on the Services supplied, you will pay such VAT as an addition to the payments otherwise due to Basis.

Where there is a change of law, any new or amended VAT ruling, any new or altered practice or interpretation of HMRC or any court or tribunal decision, the VAT chargeable shall be amended accordingly and a letter stating this change produced.

5.2. Payment terms

Payment terms are 14 days from the date of our invoice. We will have the right to charge interest at a rate of 4% per annum above the Bank of England base rate, from time to time, on any amount overdue but not paid, calculated on a daily basis from the due date until the date of payment in full (both before and after judgment). A debt recovery fee may be charged in accordance with the latest limits set out in any late payment legislation including the Late Payments of Commercial Debts (Interest) Act 1998 (as amended) and any regulations made under the powers contained in this Act. The amount of the debt recovery fee will depend on the size of the debt. You will be liable to pay to Basis any additional costs, fees or charges that we may incur in connection with enforcement of any amount owed by you to Basis including, but not limited to court fees and legal expenses.

5.3. Disputes

Should any invoiced amount be disputed in good faith, you must inform us in writing within 5 days of receiving the invoice and will pay the undisputed balance of the invoice. The parties will use all reasonable endeavours to resolve the dispute within 21 days of the date of we were informed of the dispute.

5.4. Third party payments

No payments made to any third party by you will reduce or waive any of the fees as due under this Agreement.

5.5. Expenses

Expenses may be incurred other than consulting fees, such as travel, accommodation and incidental expenses. We will invoice you for these expenses at cost (inclusive of VAT). You will reimburse us for the actual costs of all such expenses incurred. We will seek to obtain authorisation from you before these expenses are incurred but you remain liable for the expenses whether or not such authorisation is obtained.

5.6. Set off

You are not allowed to hold back any payment due to us as a set-off or credit or counterclaim in relation to money that you think Basis owes to you unless the law allows it. However, upon notice to you, Basis may set off any amount you owe Basis against any amount Basis owes you.

6. Term, termination and suspension

6.1. Duration of contract

The contract will apply from the commencement date stated in the Engagement Letter or Proposal, if any, or the commencement of our provision of the Services, whichever is the earlier. The contract will continue until all the Services and Deliverables have been provided unless it is terminated earlier in accordance with the terms set out below.

6.2. Termination on notice

Unless the Engagement Letter or Proposal states otherwise, the contract may be terminated by either party at any time by giving the other party not less than 30 days' written notice.

6.3. Termination for breach of contract

The contract may be terminated by either party on written notice with immediate effect if the other commits a material breach of any term of the contract which is not remedied within 30 days of a written request to remedy the same (or, if it is not practical to remedy the breach within such period, where reasonable steps have not been taken within the 30 days towards remedying the breach).

6.4. Termination for insolvency

The contract may be terminated by either party on written notice with immediate effect if the other is unable to pay

its debts or has a receiver, administrator, administrative receiver or liquidator appointed or calls a meeting of its creditors or ceases for any reason to carry on business or in the reasonable opinion of the other party any of these events appear likely.

6.5. Suspension of the contract

We may suspend the contract while circumstances exist which, in our reasonable opinion, materially adversely affect the basis on which the contract was entered into or our performance of it. If, following suspension of the contract, we both agree to resume performance of it, we will first agree any changes to the contract which may be necessary as a result of its suspension, including fees, costs and timetable. If such a period of suspension exceeds 30 days, we may terminate the contract with immediate effect by written notice to you.

6.6. Effect of termination

On the termination of the contract you will pay us for all Services provided up to the date of termination and (without prejudice to any right to recover additional amounts at law), where you terminate pursuant to Clause 6.2 or we terminate pursuant to Clause 6.3, for additional costs we reasonably incur as a result of the early termination of the Services, for example costs relating to sub-contracts or relocation costs. We will take reasonable steps to mitigate any such additional costs. Unless specified otherwise in the Engagement Letter or Proposal, where the Services have been provided on a fixed price fee basis, you will pay us all sums due at the date of termination in accordance with the payment plan set out in the Engagement Letter or Proposal plus any related holdback, together with fees on a time and materials basis for Services provided after the date of the last applicable payment under the payment plan.

6.7. Return of property

On the termination of the contract each party will return to the other any property of the other that it then has in its possession or control (including documentation stored in magnetic or electronic format), except that we may retain one copy of any documentation or software prepared by us, or any other documentation upon which our Services are based, and you may retain the signed originals of the Deliverables and any copies made in accordance with the provisions of this contract.

7. Confidentiality and data protection

7.1. General

Neither of us will disclose to any third party without the prior written consent of the other party any confidential

information which is received from the other party for the purposes of providing or receiving Services which if disclosed in tangible form is marked confidential or if disclosed otherwise is confirmed in writing as being confidential or, if disclosed in tangible form or otherwise, is manifestly confidential. Confidential information includes the Engagement Letter or Proposal and the relationship between the parties under this contract. Both of us agree that any such confidential information received from the other party may be used by its personnel only for the purposes of providing or receiving Services under this or any other contract between us. These restrictions will not apply to any information which: (i) is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 7; or (ii) is acquired from a third party who owes no obligation of confidence in respect of the information; or (iii) is or has been independently developed by the recipient or was known to it prior to receipt.

7.2.

Notwithstanding Clause 7.1 above either party will be entitled to disclose the confidential information of the other: (i) to its respective insurers or legal advisors; or (ii) to a third party to the extent that this is required by any court of competent jurisdiction, or by a governmental or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that in the case of subClause (ii) where reasonably practicable (and without breaching any legal or regulatory requirement) not less than 2 business days notice in writing is first given to the other party.

7.3.

In connection with this contract, each party will comply with and warrants that it has complied with all applicable data protection and privacy legislation and regulations in any relevant jurisdiction (together the "Data Privacy Legislation"). You will ensure that the processing of personal data by Basis and its subcontractors and/or agents as is reasonably necessary for the provision of the Services or otherwise under this contract will not place Basis or any such subcontractor or agent in breach of any Data Privacy Legislation. In particular, to the extent that we are processing personal data (as defined in the Data Protection Act 1998) on your behalf, we will process such personal data only in accordance with your written instructions and shall keep such personal data secure at all times and shall not disclose it or allow access to it other than to a person placed under a like obligation and will comply with the obligations equivalent to those imposed

on a data controller by the seventh principle contained in the Data Protection Act 1998.

7.4.

Notwithstanding anything to the contrary, you agree that we may use and disclose to our associates and/or contractors confidential information and personal data (i) for the purposes set out in clauses 7.1 and 7.3, including the provision of the Services, (ii) for any matters connected with the management or operation of our business, and (iii) for storage, hosting, IT and other maintenance and support facilities (including outsourcing of the same) in relation to information and data relating to the contract, in each case such purposes including, if reasonably necessary, the transfer of personnel data outside the European Economic Area.

7.5. Freedom of information

In the event that the Client is, or during the continuance of the contract becomes, subject to the requirements of the FOI Laws, this clause 7.5 shall apply. Nothing in this contract will prevent the Client from disclosing or retaining the Supplier's Confidential Information in order to comply with the FOI Laws. In connection with any Request for Information received by the Client which relates to Confidential Information of the Supplier, the Client will have complete discretion to determine whether any such Confidential Information of the Supplier is exempt from disclosure and what information is to be disclosed in response to any such Request for Information, provided that the Client shall, prior to disclosure, consult with the Supplier and shall thereafter act reasonably in taking into account any representations made by the Supplier before determining whether any such exemption from disclosure applies to the Supplier's Confidential Information. Where the Client has requested such consultation with the Supplier to determine whether any such exemption from disclosure applies to the Supplier's Confidential Information, and the Supplier has not responded to that request within 5 days of receipt of same, then the Client will be entitled to determine whether such exemption applies without any obligation to make any further request for assistance to the Supplier in relation to the relevant Request for Information. The Supplier will pass any Request for Information that it receives and that relates to the Client, or any Confidential Information held by the Client, to the Client within 4 days after its receipt, and will not respond directly to that Request for Information.

7.6.

Without prejudice to Clause 7.1 and Clause 7.2 above, we may cite the performance of the Services to our clients

and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.

8. Liability

8.1. General

Subject to these Terms of Business, this Clause 8 sets out the entire liability of Basis (including any liability for the acts or omissions of its personnel or subcontractors) in respect of;

- 8.1.1. any breach of this Agreement; and
- 8.1.2. any representation, statement or tortious act or omission including negligence arising under or in connection with the Agreement.

8.2.

Nothing in this contract shall in any way exclude or limit Basis's liability for death or personal injury caused by Basis's negligence or for fraudulent misrepresentation.

8.3.

Basis shall not be liable for any of the following losses or damage (whether or not such losses or damage were foreseen, direct, foreseeable, known or otherwise): loss of revenue; loss of actual or anticipated profits (including loss of profits on contracts); loss of the use of money; loss of anticipated savings; loss of business; loss of opportunity; loss of goodwill; loss of reputation; loss of, damage to or corruption of data; any indirect, special or consequential loss or damage howsoever caused whether or not such loss is covered in the preceding heads of loss; or any losses arising as a result of any third party bringing a claim in respect of any of the above types of loss.

8.4.

Subject to Clauses 8.2 and 8.3, the total aggregate liability of Basis arising out of, or in connection with, this contract whether in tort (including negligence), breach of contract or any cause whatsoever shall in no event exceed 100% of the aggregate amount of the charges paid by the Client under the relevant Engagement Letter or Proposal in the preceding twelve (12) months or £1m whichever is the smaller.

8.5.

Basis shall not be held in breach of this contract, and shall not be liable to the Client for any loss or damage suffered or incurred by the Client as a result of:

- 8.5.1. any failure to provide the Services in accordance with this Agreement unless you notify us in writing of such a claim (with detailed particulars of the circumstance

giving rise thereto) within 1 month of such failure coming to your notice; or

- 8.5.2. any failure to provide the Services in accordance with this contract as a result of any act or omission of the Client; or

- 8.5.3. any failure to provide the Services in accordance with this contract as a result of the Basis's compliance with any instruction or direction given by the Client; or

- 8.5.4. the absence of any consent required to be obtained by the Client; or

- 8.5.5. the incompetence of any consultant, professional adviser, service provider or person (other than the Basis) employed or engaged by the Client.

- 8.5.6. any default, act or omission on the part of the Client or associated third parties which are caused by or arise from any reasonable act by Basis carried out pursuant to instructions issued by the Client.

8.6.

You shall indemnify Basis against any costs, liability, damages, loss, claims or proceedings arising from loss or damage to any equipment (including that belonging to any third parties appointed by Basis) caused by you or your agents or employees.

8.7.

The express terms and conditions of this contract shall apply in place of all warranties, conditions, terms, representations, statements, undertakings and obligations whether expressed or implied by statute, common law, custom, usage or otherwise, all of which are excluded to the fullest extent permitted by law.

8.8.

No claim or action, regardless of cause of action, arising out of this contract may be brought by either party more than 3 years after the cause of action has arisen.

9. General

9.1. Rights of third parties

The Contracts (Rights of Third parties) Act 1999 shall not apply to this contract. No person who is not a party to this contract (including any employee, officer, agent, representative or sub-contractor of either party) shall have the right (whether under the Contracts (Rights of Third parties) Act 1999 or otherwise) to enforce any term of this contract which expressly or by implication confers a benefit on that person without the express prior agreement in writing of the parties which agreement must refer to this.

9.2. Force Majeure

"Force Majeure" is defined as any cause affecting the performance by a party of its obligations arising from acts, events, omissions, happenings or non-happenings beyond its reasonable control including (but without limiting the generality thereof), fire, flood, or any disaster or an industrial dispute affecting a third party for which a substitute third party is not reasonably available.

Neither party will be liable to the other for any failure to fulfil obligations caused by circumstances outside its reasonable control. If such circumstances continue such that one party is unable to fulfil its obligations for a continuous period of 3 months, the other party will have the right to terminate the contract by giving 15 days' written notice any time after that 3 month period, provided that the relevant circumstances are continuing.

9.3. Assignment

9.3.1. Neither party may assign, transfer, charge or otherwise seek to deal in any of its rights or obligations under this contract without the prior written consent of the other party, except in accordance with this Clause 9.3. References in this contract (including without limitation in Clause 9) to a "party" or the "parties" will include their respective assignees and transferees under this Clause 9.3, unless the context reasonably requires otherwise.

9.3.2. If a person ("the Successor") succeeds (whether by sale, assignment, transfer, merger, operation of law or otherwise) to the whole or part of the business of Basis, we shall have the right to novate to the Successor, and the Successor shall have the right to accept and assume Basis's rights and obligations under or in connection with this contract. In such case Basis and the Successor may effect the novation by giving you written notice in which the Successor agrees to accept and assume the rights and the obligations of Basis. The effect of such notice will be that (a) the Successor will be substituted for Basis with effect from the date specified in the notice and Basis will no longer have those rights and obligations but such notice shall not affect any rights or obligations in respect of work performed prior to that date; (b) Basis will be entitled and bound to pass over to the Successor all information, records and other data which they have in relation to this contract but may retain one copy for record-keeping purposes subject to the obligations of confidentiality set out in these Terms of Business; and (c) any limit on the liability of Basis under the contract will apply to Basis and the Successor on an aggregated basis so that the maximum combined liability of Basis and the Successor will not exceed the limit of liability of Basis before the novation takes effect; but where a Successor succeeds to

part of the business of Basis, Basis and the Successor may only exercise their rights under this 9.3.2 where the relevant part includes this contract.

9.4. Waiver

Subject to Clause 8.7, no delay by either party in enforcing any of the terms or conditions of this contract will affect or restrict its own rights and powers arising under this contract. No waiver of any term or condition of this contract will be effective unless made in writing.

9.5. Notices and other communications

Notices must be in writing and either served personally, sent by prepaid registered post or faxed to the address of the other party given in this contract or to any other address as the relevant party may have notified to the other during the period of this contract. Any notice sent by post will be deemed to have been delivered 48 hours after sending. Any notice sent by fax will be deemed to have been delivered on the first working day following its dispatch.

9.6. Amendment

Any amendment of this contract will not be effective unless agreed in writing and signed by both parties.

9.7. Survival and validity of contract provisions

The provisions of this contract which expressly or by implication are intended to survive its termination or expiry (including for the avoidance of doubt Clauses 3.2 and 5 to 10 of these Terms of Business) will survive and continue to bind both of us. If any provision of this contract is held to be invalid, in whole or in part, such provision (or relevant part, as the case may be) shall be deemed not to form part of this contract. In any event the enforceability of the remainder of this contract will not be affected.

9.8. Non-solicitation

During the term of this contract and for one (1) year after it terminates, you will not in any capacity, directly or indirectly, solicit, interfere with or endeavour to entice away from the employment or engagement with Basis (or procure or assist the solicitation, interference with or enticement of) any employee, contractor, supplier, associate or agent of Basis who is or has been involved in providing the Services or who has been presented to you as a candidate for provision of the Services, or do any act whereby such person is encouraged to terminate their employment or engagement, with Basis, whether or not such person would by reason of terminating their service with Basis commit a breach of his or her contract or employment or engagement.

During the term of this contract and for one (1) year after it terminates, you will not in any capacity, directly or indirectly, engage, hire or employ or offer employment or to hire or engage (or procure or assist in the engagement or employment of or in offering employment) to any employee, contractor, supplier, associate or agent of Basis who is or has been involved in providing the Services or who has been presented to you as a candidate for provision of the Services whether or not such person would by reason of terminating their service with Basis commit a breach of his or her contract of employment or engagement.

If you are in breach of this clause 9.8, a sum equivalent to an agreed percentage of the annual salary paid to the relevant personnel will be required as compensation.

9.9. Independent contractor

In providing Services to you, we are acting only as an independent contractor. We do not undertake to perform any of your obligations, whether regulatory or contractual, or to assume any responsibility for your business or operations.

9.10. Entire agreement

This contract, including any attachments or referenced documents, forms the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence, understandings or other communications whether written or oral. Subject to Clause 8 neither party is liable to the other, in equity or otherwise, for a representation that is not set out in this contract. Each party represents that it has not relied on or been induced to enter into this contract by a statement or representation made by the other party other than those expressly set out in this contract. Nothing in this Clause shall have the effect of excluding or limiting liability for fraud. The headings and titles in this contract are included to make it easier to read but do not form part of this contract.

9.11. Conflict

In the event and only to the extent of any conflict between these Terms of Business and the Engagement Letter or Proposal or any other document which forms part of this contract, these Terms of Business shall prevail except where amended by specific reference to the relevant Clause of the Terms of Business. In the event and only to the extent of any conflict between the Engagement Letter or Proposal and any referenced or attached document other than the Terms of Business, the Engagement Letter or Proposal will take precedence.

9.12. Investment business

Nothing in our Deliverables or advice should be construed as advice to proceed or not to proceed with any specific course of action. While our Deliverables and advice may be factors taken into account by you when deciding whether or not to proceed with a specific course of action, they were not prepared for that purpose and you should bear in mind the restrictions on the scope of our Services as set out in this contract, our Deliverables and our advice. On this basis, we do not consider that the Services amount to regulated activities for the purposes of the Financial Services and Markets Act 2000.

9.13. Consents and approvals

Wherever your consent or approval is required in connection with this contract such consent or approval shall not be unreasonably withheld or delayed.

10. Mutuality of obligation

You are not obliged to offer additional contracts to, nor are we obliged to accept such contracts if offered. We are not obliged to make its services available other than for the specific services and the specific timeframe set out in this contract. Specifically, both parties declare that they do not wish to create or imply any mutuality of obligations whatsoever, either during the course of this contract for services or during any period when contracts are not available.

11. Governing law

11.1. Applicable Law

This contract will be governed by and interpreted in accordance with the laws of England and Wales.

11.2. Resolving disputes

Should any dispute arise between us we will attempt to resolve the dispute in good faith by senior level negotiations. Where both of us agree that it may be beneficial we will seek to resolve the dispute through mediation using the services of the Centre for Effective Dispute Resolution to facilitate the mediation process. If the dispute is not resolved through negotiation or mediation both of us agree that the English Courts will have exclusive jurisdiction in connection with the resolution of the dispute.