

S&W Partners LLP

Tax and Business Services

Terms and Conditions

November 2025



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1 Introduction

1.1 The following expressions will have the following meanings:

'applicable law' means all laws, rules and regulations from time to time in force applicable to the Services and/or a relevant party in the UK including the ICAEW Rules, and the ruling of any competent court, tribunal or body;

'associated company' means in relation to an entity, any parent undertaking of such entity and any subsidiary undertaking of any such parent undertakings as defined in section 1162 of the Companies Act 2006, 'associate' will bear a comparable meaning where applicable and in relation to us will be deemed to include S&W Partners Audit Limited and its associated companies;

'Data Protection Legislation' means (i) before 25 May 2018, the EU Data Protection Directive 95/46 and all national implementing laws (including the UK Data Protection Act 1998); and (ii) on or after 25 May 2018, the EU General Data Protection Regulation 2016/679; together with all other applicable legislation relating to privacy or data protection and the terms "personal data", "data subject", "controller" and "process" (and its derivatives) shall have the meanings given to them in the Data Protection Legislation.

'Engagement Letter' means the letter(s) describing the services which we will provide to you;

'FCA' means the Financial Conduct Authority;

'HMRC' means His Majesty's Revenue and Customs;

'ICAEW' means the Institute of Chartered Accountants in England and Wales;

'ICAEW Rules' means the charters, bye-laws, regulations, Code of Ethics, guidance and manuals issued by the ICAEW from time to time which can be found at www.icaew.com/regulations;

'Services' means the services which we have specifically agreed to provide pursuant to the Engagement Letter;

'Tax Authorities' means HMRC, other UK tax authorities and any other tax authority you give us permission to deal with; and

'Terms' means these terms and conditions and the Engagement Letter.

1.2 The Terms constitute all the terms upon which the Services will be provided. In the event of any conflict between these terms and conditions and the Engagement Letter, the Engagement Letter will prevail. The Terms supersede any earlier agreement between us.

1.3 The Terms may be amended at any time by agreement between us and you, and any such amendments will be confirmed by us to you in writing and will take effect upon your receipt of such written notice. We reserve the right to amend the Terms unilaterally by giving you not less than ten business days' written notice of such amendments to reflect changes in law, regulation or commercial practice.

1.4 Any reference in the Terms to a statute or statutory provision is a reference: (i) to that statute or statutory provision and to all orders, regulations, instruments, other subordinate legislation, codes or guidelines made under that statute or statutory provision ('legislation'); (ii) to such legislation as amended and in force from time to time; and (iii) to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

1.5 Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression will be construed as illustrative and will not limit the sense of the words preceding or following those terms. Use of the singular includes the plural and vice versa, and use of any gender includes the other genders.

1.6 Any reference to 'in writing' or 'written' shall, unless otherwise expressly set out, means a communication sent by letter or electronically.

2 Provision of the Services

2.1 Any information, report or advice rendered by us in connection with the Services is provided solely for your benefit and for the purposes of the Services unless expressly stated otherwise in the Engagement Letter or in such information, report or advice. Such information, report or advice should not, without our prior written consent, be: (i) disclosed to any third person; (ii) used or relied upon by any third person; or (iii) used or relied upon by you for any other purpose. We will not be liable to any person for any disclosure, use or reliance in breach of this paragraph.

2.2 We may provide information, reports and/or advice to you in writing or orally. You acknowledge that it is our practice to confirm in writing any advice upon which you may wish to rely. If you wish to rely on any information, report or advice which we have provided to you orally, you will notify us and we will promptly advise in writing.

2.3 We will not be responsible: (i) for giving or obtaining any information, report or advice outside the scope of the Services. If out of scope activities arise / are requested, additional fees will be applied which will be itemised and invoiced; (ii) for giving or obtaining specialist advice in areas that are outside our expertise as accountants and/or tax advisers (as the case may be); or (iii) where you have engaged other advisers, for advice given or to be given by them. If you have engaged any other advisers in connection with the Services we will be entitled to rely on their advice without having to verify its accuracy.

2.4 S&W Partners LLP is regulated by the ICAEW for a range of investment business activities. We will observe the ethical guidelines of the ICAEW as set out in the ICAEW Rules and accept instructions to act for you on the basis that we will act in accordance with those Rules. In addition you acknowledge that our duties and obligations under the Terms will be performed and construed in accordance with all applicable law.

2.5 We will provide the Services with due skill and care.

2.6 Unless expressly agreed otherwise, we will only provide advice in relation to the UK tax and/or accounting implications of your affairs in relation to the Services. We will not be responsible for providing advice in relation to any tax liabilities and/or accounting requirements in any jurisdiction other than the UK.

2.7 You acknowledge that the law and practice in relation to the Services can be subject to frequent change and/or re-evaluation and that you should ask us to review any information, report or advice we have given if the transaction to which such information, report or advice relates has been delayed, or if you are subsequently considering entering into an apparently similar transaction.

2.8 We are a member of CLA Global Limited, which is an international organisation of independent accountant and advisory firms. Each CLA Global network firm is a member of CLA Global Limited, a UK private company limited by guarantee. CLA Global Limited does not practice accountancy or provide any services to clients. S&W Partners Audit Limited and S&W Partners Audit (Ireland) Limited are not agents of any other member of CLA Global Limited, cannot obligate any other member firm, and are liable only for its own acts or omissions and not those of any other member firm. We can introduce you or your associates to the other firms in the CLA Global network but we are not entitled to bind any other member of the network to provide services to any person (nor is any member entitled to bind us to provide services). Any services to be provided to you or your associates by another member of the network must be agreed between you and that member and will be the subject of a separate agreement.

2.9 You may instruct us to hold monies relating to the services to be provided under the terms of the engagement letter in a client money account. Client money will be held by us as trustee in accordance with the ICAEW's Clients' Money Regulations. Unless we agree otherwise, client money will be placed on a pooled basis in one or more accounts opened with a third-party bank, as defined by the ICAEW's Clients' Money Regulations, in the UK or Ireland. You agree that no interest earned on the client money account will be payable to you.

2.10 Where we hold monies on your behalf to settle our fees, you authorise us to withdraw fees for our services directly from the client money account on your behalf where we have provided you with an invoice or equivalent statement of fees or the sum taken has been otherwise agreed by you in advance.

2.11 You agree that any client money due to you and which is unclaimed by you for a period of at least five years may be paid away to a registered charity, provided that we have taken reasonable steps to return any unclaimed client money to you in accordance with the ICAEW's Clients' Money Regulations.

2.12 You agree that we may use, if appropriate, tax return preparation services from a third party in or outside the UK, approved by us in the course of providing the Services. You agree that we may exchange relevant information with that provider.

3 Your responsibilities

- 3.1 You will provide to us all information relevant to the Services which it is within your power to deliver, whether we request such information or not and regardless of whether you have provided such information to us or any of our associated companies previously in connection with any other engagement. We will be entitled to assume that you have provided us with all information relevant to the Services. You will respond promptly to any requests we make for information. We will revise our fees and apply an additional charge if delays in providing required information result in additional work or inefficiencies.
- 3.2 You will ensure that all information whether provided by you or on your behalf by a third party is true, complete, accurate and not misleading (whether by omission or otherwise) in all material respects and will notify us promptly if at any time you become aware that any information so provided does not meet these requirements. We will not verify any information received from you or on your behalf in connection with the Services and will be entitled to rely upon such information being true, complete, accurate and not misleading (whether by omission or otherwise) in all material respects.
- 3.3 You agree that, subject to our prior notification to you, we may contact third parties for information that we reasonably consider necessary in connection with our provision of the Services.
- 3.4 You will ensure that we are given such access to your representatives or agents (which shall include, where appropriate, your directors, officers, partners, members, employees, fellow trustees, family members and/or associated companies) as we may reasonably require in connection with the Services.
- 3.5 You will at all times during the continuance of the Terms keep us fully and promptly informed of all developments and discussions relevant to the Services and ensure that no action is taken in connection with the Services without prior consultation with us.
- 3.6 In relation to the Services and during the continuance of the Terms, you will comply with all applicable law and any laws, rules or regulations to which you are subject in other jurisdictions.
- 3.7 You will ensure the observance of, and compliance with, the Terms by any person under your control (which shall include, where appropriate, your representatives, agents, directors, officers, partners, members, employees, fellow trustees, family members and/or associated companies) involved in the Services.
- 3.8 In providing the Services, we may provide you with information about the alternative courses of action and the options available to you. You acknowledge that you will be solely responsible for deciding which course of action and/or option is taken by you.
- 3.9 Where we act as tax advisers to you, you acknowledge that:
- 3.9.1 our professional obligations require us to inform the Tax Authorities of any errors we become aware of that the Tax Authorities have made or may make in dealing with your tax affairs. By entering into these Terms, you authorise us to act as your agent in liaising with the Tax Authorities where necessary for the performance of the Services, and, at our discretion, to correct errors made by the Tax Authorities in connection with your tax affairs;
- 3.9.2 the Services may include deadlines by which tax returns and/or payments must be made and that failure to meet such deadlines may result in penalties and/or interest becoming payable; and
- 3.9.3 you should promptly upon receipt send us copies of all correspondence which you receive from the Tax Authorities and which is relevant to the Services. As your agent we are not usually sent copies of documents sent to you by the tax authorities, unless they specifically advise you otherwise. Where appropriate and without prejudice to the earlier provisions of this paragraph, we may ask you to complete your part of the process which authorises a relevant tax authority to communicate with us in respect of your affairs. We will inform you if action is required and whether it is time critical.

4 Instructions

- 4.1 Unless otherwise specified by you in writing, we will be entitled to act: (i) if you are an individual, on your instructions; (ii) if you are a trust or charity, on the instructions of any of the trustees; (iii) if you are a partnership, on the instructions of any of the partners; (iv) if you are a company or unincorporated association, on the

instructions of any director or officer; (v) if you are a limited liability partnership, on the instructions of any member; or (vi) if we have been instructed jointly by more than one person, on the instructions of any of such persons. We will also be entitled to act on the instructions of any person we have been notified by you in writing is authorised to act on your behalf. We will not be obliged to verify any instructions and will not be liable to you if we, in good faith, act on any instruction which it is subsequently demonstrated was not from you or a person authorised by you.

- 4.2 We will accept instructions in writing or orally. We will not be obliged to acknowledge any instruction but may at our discretion request you to confirm an instruction (in writing or otherwise).
- 4.3 We may refuse to implement any instruction if we reasonably consider that its implementation might contravene any applicable law.
- 4.4 We may make such calls or communications to you as we deem necessary for our performance of the Services. We may use voice-recording procedures in connection with the Services. Our voice records are our sole property. The period for retention of any voice records will be at our discretion.

5 Confidentiality

- 5.1 Each party acknowledges that as a result of entering into the Terms, it may receive information (whether orally or in writing) which is confidential or proprietary in nature and which will include information relating to the Terms, the Services, any advice given by us to you and any know-how, methodologies or technology used by us in providing the Services ('confidential information'). Each party undertakes to the other that it will (unless otherwise specified in the Terms):
- 5.1.1 keep the confidential information confidential and will not disclose it to any third party other than in accordance with the provisions of this paragraph 5; and
- 5.1.2 only use the confidential information for the purposes of the Services.
- 5.2 A party may disclose confidential information:
- 5.2.1 to any representatives, agents, directors, officers, partners, members, employees, fellow trustees, family members, professional advisers and/or associated companies (as appropriate) who need to know such confidential information for the purposes of the Services (or any other services that we or our associated companies have agreed to provide to you), provided that any person to whom confidential information is disclosed is made aware in advance of the confidential nature of such information;
- 5.2.2 if required to do so by any applicable law. You agree to reimburse the cost of our complying with any such disclosure requirement arising other than in a substantive claim or proceeding against us, provided that we notify you promptly (where it is lawful for us to do so) prior to disclosure;
- 5.2.3 if such confidential information is or becomes publicly or independently available otherwise than as a result of a breach of any obligation of the Terms; or
- 5.2.4 with the prior written consent of the party which disclosed such confidential information.
- 5.3 We (and our associated companies) will be entitled to use any skill, know-how, methodologies or technologies employed or developed in providing the Services to you when providing our services to other clients.
- 5.4 You agree that we may refer to you as a client for the limited purpose of identifying you as a customer in sales and marketing material.

6 Conflicts of interest

- 6.1 You agree that, save as required by any applicable law, nothing in the Terms will:
- 6.1.1 prohibit us or our associated companies from acting for any other person whose interests are or may be opposed to, or in conflict with, your interests or, where appropriate, those of your associated companies; or
- 6.1.2 oblige us to disclose to you any information which comes to our or our associated companies' attention in the course of carrying on any other business or as a result of, or in connection with, the provision of services to other persons even where such

	information relates to you or, where appropriate, your associated companies.		your other advisers and/or any third party responsible to you and/or liable in respect of such loss.
6.2	You acknowledge that our agreeing to provide the Services does not, and will not, require any other entity in which we or any associated company, or any directors, partners or members (as the case may be) of such entity, are involved or interested to restrict its activities in any way, or to provide you or us with any information whatsoever about, or derived from, those activities.	8.7	You agree not to bring any claim in respect of loss or damage suffered by you arising out of or in connection with the Services against any of our partners, members, officers, employees, representatives or agents personally. This paragraph will not operate to limit or exclude our liability for the acts or omissions of such persons.
6.3	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 issued by The Institute of Chartered Accountants in England and Wales, which can be viewed at www.icaew.com/regulations "Code of Ethics". We reserve the right to disengage or refuse to act should we determine that a conflict of interest exists or has arisen and which cannot be mitigated by any appropriate safeguards.	8.8	Subject to paragraphs 8.1 and 8.9, you will indemnify us against all loss, damage, cost, claims, liabilities and expenses incurred by us in the performance of the Services provided that nothing in this paragraph will require you to indemnify us in respect of any liability which may not by law be limited or excluded.
		8.9	Nothing in these Terms will: (i) make any party liable for any consequential, indirect, special or speculative loss or damage however caused or arising; or (ii) limit or exclude any liability which may not by law be limited or excluded.
7	Investment services	8.10	If you have instructed us jointly with another person, you will be jointly and severally liable in respect of all obligations and liabilities under the Terms.
7.1	While S&W Partners LLP is licensed by the ICAEW to provide certain investment services where these are complementary to or arise out of the professional services being provided to you, it is not our policy to provide investment services as we do not have the relevant expertise. We are not authorised by the FCA. However, we are included on the register maintained by the 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 and redress is regulated by the ICAEW. The register can be accessed via the FCA website at www.fca.org.uk/register . If, during the continuance of the Terms, you require investment services, we can refer you to someone else who is authorised by the FCA.	9	Fees
7.2	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.	9.1	Our time and expertise are the core elements of our service, and our fees (other than expenses and disbursements) are calculated by reference to the time spent in providing the Services and the current hourly charge rates of the persons carrying out the Services on your behalf. Hourly rates vary according to the level of seniority and expertise of the persons involved. Hourly rates are reviewed periodically and may be increased automatically at that time.
8	Limitation of liability	9.2	Unless otherwise expressly agreed, any estimate which we provide to you in connection with our fees is: (i) exclusive of expenses, disbursements and VAT; and (ii) given for guidance only and should not be regarded as a firm quotation of our fee as the amount of work we are required to carry out in connection with the Services may be affected by matters we discover while providing the Services. If any circumstances arise during the provision of the Services which would lead us materially to revise an estimate, we will discuss this with you. The firm reserves the right to review and adjust fees in the event of material changes in applicable laws, regulations, or compliance obligations that impact the scope, complexity, or frequency of the services provided.
8.1	Subject to paragraphs 8.2 to 8.7 and 8.10, we will be liable for any loss or damage suffered by you and to any other person we have agreed is entitled to rely upon or benefit from the Terms to the extent that such loss or damage results from our fraud, negligence, wilful default or material breach of the Terms, but not otherwise.	9.3	In appointing us to provide the Services, you authorise us to incur such reasonable expenses and disbursements as we consider necessary in connection with the Services and you agree we will be entitled to be reimbursed in respect thereof.
8.2	The total liability (including any legal and other costs and interest payable) which we may incur under or in connection with the Terms, to you and to any other person who we have agreed is entitled to rely upon or benefit from the Terms, whether for breach of contract, trust or statute, for tort (including negligence), or otherwise, however arising, will not, in connection with any one claim, exceed:	9.4	VAT will be charged as appropriate on our fees.
8.2.1	£1 million; or	9.5	We reserve the right to submit invoices to you at appropriate stages during the Services.
8.2.2	if greater, the sum equal to ten times the fees (exclusive of expenses, disbursements and VAT) invoiced under the Terms in the year in which the matter(s) giving rise to the claim arose, subject to a maximum amount of £20 million. For the purposes of this paragraph, 'year' will mean a 12-month period commencing on each anniversary of the Terms and 'claim' will mean all claims or losses arising from the same originating cause or source.	9.6	Unless otherwise expressly agreed, you will be responsible for paying, or procuring the payment of, all properly incurred fees. Payment is due upon presentation of an invoice. If an invoice is not satisfied by the due date, we may instigate reasonable credit control procedures which may include sending invoice reminder letters. In addition:
8.3	We will not be liable to you for any loss due to the provision of false, incomplete, inaccurate or misleading information or documentation by any person.	9.6.1	we will be entitled to charge interest on all amounts overdue at a rate equivalent to four per cent above the base rate from time to time of the Royal Bank of Scotland plc; and
8.4	We will not be liable to you for any failure or delay, or for the consequences of any failure or delay, in our performance of the Services if it is due to any event beyond our reasonable control.	9.6.2	we reserve the right to suspend work and/or to retain documents and papers which belong to you relating to the Services until all amounts due to us are paid.
8.5	We will not be liable to you for any loss or damage suffered by you to the extent that such loss or damage arises out of any act or omission which we are required to take by any applicable law, even where such act or omission is in breach of the provisions of the Terms.	9.7	We may share the fees you pay with internal or external introducers of business. Details are available on request.
8.6	The extent to which any loss or damage will be recoverable by you from us will be limited so as to be in proportion to our contribution to the overall fault for such loss or damage, taking into account any contributory negligence or other fault by you,	9.8	Where we provide investment services, we may receive from other persons (including from our associates and persons connected with such associates) and keep, payments and/or non-monetary benefits in the course of providing our services to you. You agree that we may retain all such payments and/or non-monetary benefits, and shall not be liable to account to you for any benefit we receive. Full details of these payments are available on request.

- 9.9 Where you have an account with Evelyn Partners Investment Management Services Limited or Evelyn Partners International Limited, you authorise us to instruct the relevant entity to settle your tax liabilities, fees and charges as and when they are due for payment, from that account.

10 Termination

- 10.1 The Terms may be terminated by either party on one month's prior written notice to the other. Where we have been instructed to provide a one off piece of work (rather than to provide continuing services) the Terms will expire on completion of the Services.
- 10.2 We may terminate the Terms immediately by written notice if:
- 10.2.1 you are in material or persistent breach of any of the provisions of the Terms;
- 10.2.2 you fail to accept our advice on a material regulatory or professional matter concerning the Services; or
- 10.2.3 we are not satisfied that we can continue to provide the Services without being in default of acceptable professional standards or otherwise failing to observe our responsibilities under applicable law.
- 10.3 You may terminate the Terms immediately by written notice to us if we are in material or persistent breach of any of the provisions of the Terms.
- 10.4 The expiry or termination of the Terms will be without prejudice to any accrued rights and obligations at the date of termination or expiry and, in particular, we will be entitled to the payment of any fees properly incurred prior to that date.
- 10.5 The provisions of paragraphs 1, 2, 5 and 8 to 13 (inclusive) will remain in effect notwithstanding termination or expiry of the Terms.

11 Assignment and sub-contracting

- 11.1 You may not assign (whether in law or equity) the benefit of the Terms, or delegate the performance or exercise of any rights and obligations under the Terms, to any third party without our prior written consent.
- 11.2 We will be entitled by notice in writing to you at any time to transfer our rights, duties and obligations under the Terms to any successor to S&W Partners LLP in the conduct of our business (provided always that such successor has any necessary professional and regulatory approvals or authorisations). You will comply with all reasonable requests which we may make in connection with such transfer at our expense. Your agreement to the Terms constitutes your consent to such transfer.
- 11.3 We may assign the benefit of the Terms, or delegate the performance or exercise of any rights and obligations under the Terms, to any associated company (provided always that such associated company has any necessary professional and regulatory approvals or authorisations).
- 11.4 You acknowledge that we may use our own employees or persons seconded to us by third parties in performing the Services.

12 Complaints

- 12.1 If you have any comments or concerns in connection with the Services, and you do not wish to discuss these with the persons directly responsible for providing the Services to you, please contact our Group General Counsel, by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 4617 5501.
- 12.2 We undertake to look into any complaint carefully and promptly. If we do not answer your complaint to your satisfaction, you may refer your complaint to the ICAEW which can be contacted at: The Professional Conduct Department, The Institute of Chartered Accountants in England and Wales, Metropolitan House, 321 Avebury Boulevard, Milton Keynes MK9 2FZ. Details of the ICAEW complaints procedure are available at www.icaew.com/complaints.
- 12.3 We have arranged professional indemnity insurance at levels of indemnity which are commensurate with our professional responsibilities and which exceed those which are compulsory. The contact details of the insurer for compulsory purposes and information about the territorial coverage of the policy can be obtained from the Group General Counsel, by writing to 45

Gresham Street, London EC2V 7BG or by telephoning 020 4617 5501.

13 Data Protection

- 13.1 The privacy of our clients' personal information is very important to us. We process all personal information in line with Data Protection Legislation. For the purposes of Data Protection Legislation, we are the data controller.
- 13.2 Certain information which we collect from you is needed by us in order to provide our services to you. If you do not provide us with information which we advise is necessary, we will be unable to enter into or continue a relationship with you for the services under these Terms and Conditions.
- 13.3 Under Data Protection Legislation you have a number of rights in relation to how your personal information is held and used by us. Details of these rights, as well as further details of what information we collect from you, how we use the information we collect about you, and with whom we may share this information are set out in our privacy notices which can be found at <https://www.swgroup.com/>
- 13.4 Where you are a trust, company or other legal entity we may, in certain circumstances, process personal information on your behalf in providing our services to you. In the event that we do, you confirm that you have the relevant authority to share the personal information with us and for us to use it in accordance with these Terms and Conditions.
- When acting as a data processor on behalf of our clients, we will refer to <https://www.swgroup.com/legal-regulatory-and-compliance/data-processing-annexure> in the absence of a specific data processing agreement.

- 13.5 If you have any questions relating to how we hold and use your personal information, or if you change your mind about how you wish us to contact you or no longer wish to receive our marketing communications, please notify us using the following contact details:

- Write to us at Data Protection Officer, 45 Gresham Street, London EC2V 7BG;
- Email dataprivacy@swgroup.com.

- 13.6 Under applicable law, we are required to verify the identity of all clients for anti-money laundering purposes. We may do so by using an electronic verification system or by requesting you to provide suitable documentary evidence.

The electronic verification we may carry out or the information we are required to gather may relate to you, or where relevant related parties (e.g. if you are a trust, partnership or company then your directors, officers, shareholders, members and/or trustees and trust beneficiaries as relevant), and you will ensure that such persons are made aware that we may carry out such electronic verification and/or will comply with all requests we reasonably make in connection with our anti-money laundering responsibilities. If you fail to provide any information which we reasonably require pursuant to this paragraph, or we are unable to obtain such information, we may not be able to provide any services to you.

14 General

- 14.1 Notices
- All notices required under the Terms will be validly given if sent in writing (unless otherwise expressly set out). Notices to us should be sent to the address or email set out in the Engagement Letter (or such other address or email as we may specify to you) and marked for the attention of the person primarily responsible for providing the Services. Notices to you will be sent to the last address you have given us. Any notice given electronically or by personal delivery will be deemed to be received on the date of delivery unless it is received after 5.30p.m. on a business day, or on any day which is not a business day, in which case it will be deemed to be received on the next business day. Any notice sent by ordinary post will be deemed to be delivered on the date three business days after the date of such notice.
- 14.2 Electronic communication and internet
- You acknowledge that: (i) where appropriate, we may communicate with you and third parties electronically; (ii) the internet can be insecure and subject to viruses; and (iii) electronic communications can be corrupted and may not always be delivered promptly (or at all). The parties will each take such

steps as are reasonable to ensure the security of their own networks and systems and of electronic communications.

14.3 Third party rights

Save in respect of: (i) permitted successors and assignees; (ii) associated companies (where appropriate); and (iii) our partners, officers, employees, representatives or agents, nothing in the Terms confers any right on any person pursuant to the Contracts (Rights of Third Parties) Act 1999. This paragraph will not affect any right or remedy of a third party which exists or is available apart from that Act.

14.4 Severability

If any provision of the Terms is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable then that provision will, to the extent required, be severed and will be ineffective but without affecting any other provisions of the Terms which will remain in full force and effect.

14.5 Waiver and cumulative rights

A failure to exercise, or delay in exercising, any right or remedy in connection with the Terms will not constitute a waiver of that or any other right or remedy. A waiver of a breach of the Terms will not constitute a waiver of any other breach of the Terms. The rights and remedies provided by the Terms are cumulative and (except as otherwise provided in the Terms) are not exclusive of any rights or remedies provided by law.

14.6 No partnership

Nothing in the Terms is intended to or will operate: (i) to create a partnership or joint venture of any kind between the parties; or (ii) save as expressly set out, to authorise a party to act as agent for the other, or to grant a party authority to act in the name of or on behalf of or otherwise to bind the other in any way.

14.7 Entire agreement

The Terms constitute the entire agreement and understanding of the parties relating to the subject matter hereof. You acknowledge and agree that in entering into the Terms you have not relied on any statement, representation, warranty, understanding, undertaking, promise or assurance (whether negligently or innocently made) of any person (whether party to the Terms or not) other than as expressly set out in the Terms. You irrevocably and unconditionally waive all claims, rights and remedies which but for this paragraph 14.7 you might otherwise have had in relation to any of the foregoing. Nothing in this paragraph 14.7 will limit or exclude any liability for fraud.

14.8 Law and jurisdiction

The Terms and any matters arising in connection with the Services are governed by the laws of England and Wales. The Courts of England and Wales will have exclusive jurisdiction to settle any dispute between us. You irrevocably agree to submit to such jurisdiction and irrevocably waive any objection to any action or proceeding being brought in those courts or any claim that any such action or proceeding has been brought in an inconvenient forum.

November 2025

(9)

45 Gresham Street, London EC2V 7BG
T: 020 4617 5500

S&W Partners LLP is a limited liability partnership registered in England and Wales
at 45 Gresham Street, London, EC2V 7BG, No. OC369631

Regulated by the Institute of Chartered Accountants in England and Wales
for a range of investment business activities

S&W Partners LLP is an independent network member of CLA Global Limited. See
www.claglobal.com/