

Standard Terms

1. Interpretation and definitions

1.1 In these Terms and Conditions:

- (a) "we", "our" or "us" means Vistra Trust Company Limited and "you" and "your" means the person(s) to whom our letter of engagement is addressed, together with any person listed in Schedule 2 (if present) to the letter of engagement;
- (b) "Owner" means any beneficial owner of shares in the Company, as listed in Schedule 2 (if present) to the letter of engagement;
- (c) "Terms and Conditions" means the letter of engagement, these Standard Terms and the Data Processing Addendum together;
- (d) "Data Processing Addendum" means the data processing addendum applicable to Vistra in the UK which can be found at www.vistra.com/gdpr-dpa; and
- (e) "group company" means our subsidiaries or parent company and any subsidiary of our parent company.

2. Use of third parties and commissions or other benefits

2.1 We may, as your agent, directly or through an intermediary ask another contractor (a "Third Party Contractor") to carry out some or all of any work which you instruct us to carry out for you. We shall pay the charges of Third Party Contractors on your behalf and recharge them to you with our own fees. Where the Third Party Contractor is a member of the Vistra group it will not affect our liability to you for the work that is sub-contracted. Where the Third Party Contractor is not a member of the Vistra Group, we have no control over their activities and therefore accept no responsibility for the services provided to you by that Third Party Contractor or for any errors or omissions in its work or products. Where any such sub-contracting involves sub-processing of Personal Data (as defined in the Data Processing Addendum) the terms of the Data Processing Addendum shall apply.

2.2 You consent to us sharing such information about you or the Company with any such Third Party Contractor as may be reasonably necessary to enable the Third Party Contractor to carry out their work.

2.3 In some circumstances we or one of our associates may receive commissions or other benefits for introductions to other professionals that we or such associates arrange for you. In this case, we will notify you in writing of the amount, the terms of payment and receipt of any such commissions or benefits. The fees you would otherwise pay to us will not be reduced by such amounts. You agree that we or our associates can retain the commission or other benefits without being liable to account to you for any such amounts.

3. Dealing with us as agent

3.1 If the person to whom our letter of engagement is addressed is a professional adviser acting on behalf of the Company or any Owner, that professional adviser ("the Intermediary") warrants to us that:

- (a) it has authority from the Company and any Owner to instruct us to provide these services in relation to the Company and the Owner (as relevant);

- (b) it has made the Company and any Owner aware of these Terms and Conditions and in particular the limitations on our liability and the Company and any Owner has accepted these Terms and Conditions; and
- (c) the Intermediary agrees to indemnify us and keep us indemnified against any liability, costs and expenses which we may incur as a result of any breach of this warranty.

4. **Clients' money regulations**

- 4.1 We may, from time to time, hold money on your behalf. The money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.
- 4.2 If we receive any money from you which does not relate to an invoice which has been issued by us, we shall treat it as client money and pay it into a designated client account.
- 4.3 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Barclays Bank plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 4.4 Where we are in receipt of mixed monies (i.e. client money together with an invoice raised by us) that is paid into one of our bank accounts, we undertake to transfer the client monies element to a separate client bank account within 48 hours.

5. **Retention of records**

- 5.1 During our work we will collect information from you and others acting on your behalf and will return any original documents to you following completion of the work.
- 5.2 Whilst certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that are more than seven years old, except documents we think may be of continuing significance. You must tell us if you wish us to keep any document for any longer period. In respect of retention of Personal Data collected from you, the terms of the Data Processing Addendum shall apply.

6. **Conflicts of interest and independence**

- 6.1 We reserve the right during our engagement to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to paragraph 7 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you.

7. **Confidentiality**

- 7.1 We shall keep confidential the Company's affairs except and to the extent that:
 - (a) the disclosure is made to you or to a person whom we reasonably believe to be the Company's professional adviser or authorised by the Company to act on its behalf;
 - (b) disclosure is required by law or regulation or any securities exchange or regulatory or governmental body to which we or any group company is subject wherever situated;
 - (c) we consider it necessary to disclose the information to our professional advisers, any of our group companies or any other person provided that we do so on terms protecting the information;
 - (d) disclosure is necessary to provide our services to the Company, to collect our fees or to defend or commence litigation;

- (e) the information has come into the public domain through no fault of ours or was disclosed to us without any obligation of non-disclosure; or
 - (f) consent is given by the Company or on its behalf in writing to the disclosure.
- 7.2 Where confidential information is also Personal Data and we are processing such Personal Data on the Company's behalf, the terms of the Data Processing Addendum shall also apply.
- 8. **Data protection**
- 8.1 Each party acknowledges that it may be a Data Controller and a Data Processor in respect of the same Personal Data, depending on the purposes for which it is processed. The Data Processing Addendum shall set out where we are acting as a Data Processor and defined terms from that Data Processing Addendum used in this Clause 8 will have the meaning set out in the Data Processing Addendum.
- 8.2 Where both parties are acting as Data Controller with respect to the Personal Data, both parties agree that the Personal Data transferred by one party (the "**Transferor**") to the other party (the "**Recipient**") will be transferred in accordance with Data Protection Legislation (as defined in the Data Processing Addendum), including:
 - (a) by ensuring that all fair processing notices have been given to (and, as applicable, consents obtained from) the Data Subjects of that Personal Data to allow each party to use the Personal Data in the manner envisaged by these Terms and Conditions;
 - (b) the Transferor is not subject to any prohibition or restriction which would prevent or restrict it from disclosing or transferring the Personal Data to the Recipient (or other parties, as applicable) in the manner contemplated by these Terms and Conditions; and
 - (c) the Personal Data is accurate and up-to-date at the date it is shared under these Terms and Conditions.
- 8.3 Both parties further agree:
 - (a) to implement and maintain throughout the term of these Terms and Conditions all appropriate technical and organisational measures against unauthorised, unlawful or unintended processing, use of, access to, or theft of the Personal Data and against loss or destruction of or damage to, the Personal Data (and such measures will, as a minimum, meet the requirements of Data Protection Legislation); and
 - (b) to ensure that access to Personal Data held by it is limited to: (i) those individuals who need access to the Personal Data; (ii) such part or parts of the Personal Data as is necessary for the performance of those individuals' authorised duties; and (iii) those individuals who have received appropriate training to process the Personal Data in accordance with these Terms and Conditions.
- 9. **Proceeds of Crime Act 2002 and Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**
- 9.1 In common with all accountancy and legal practices, we are required by the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to:
 - (a) have identification procedures for all new clients;
 - (b) maintain records of identification evidence;
 - (c) carry out ongoing monitoring of our clients; and
 - (d) report, in accordance with the relevant legislation and regulations, to the National Crime Agency.

9.2 If you fail to supply any due diligence which we request we will be unable to provide services to you.

9.3 You consent and warrant that each individual in respect of whom we collect customer due diligence consents to us sharing the due diligence with:

- (a) any Third Party Contractor as may be reasonably necessary to enable it to carry out their work; and
- (b) any member of our group where it is proposed that such group company provides services to you, the Company or any member of your group.

You warrant that you will make each individual in respect of whom we collect customer due diligence aware of this clause 9.3.

10. **Bribery Act 2010 and modern slavery**

10.1 You warrant that you will not engage in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK.

10.2 You warrant that you will:

- (a) comply with, and not knowingly permit the Company to fail to comply with, all applicable anti-slavery and human trafficking laws, statutes and regulations from time to time in force; and
- (b) not engage, and not knowingly permit the Company to engage in, any activity, practice or conduct that would constitute an offence under any applicable anti-slavery and human trafficking laws.

11. **Quality control**

11.1 As part of our ongoing commitment to providing a quality service, our files are periodically reviewed by an independent regulatory or quality control body. These reviewers are highly experienced and professional people and, of course, are bound by the same rules for confidentiality as our principals and employees.

12. **Contracts (Rights of Third Parties) Act 1999**

12.1 Only someone who is a party to this engagement has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. This clause does not affect any right or remedy that exists independently of this Act.

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

13. **Fees**

13.1 Our ad hoc fees are calculated on the basis of the time spent on your affairs by our employees and on the levels of skill or responsibility involved.

13.2 You are responsible for the payment of our invoices, even if you are an Intermediary. The amounts payable under this engagement do not include value added tax, sales tax or other similar taxes, which will also be payable by you.

13.3 We may review our fees and mail handling charges from time to time. We shall notify you in writing of any such review, and any changes shall apply in respect of invoices issued with or after this notification.

- 13.4 We may require cash payment in advance before providing any services. Where we have agreed credit terms for you our invoices are due for payment 30 days from their date. We reserve the right to charge for costs and expenses incurred in recovering late payments, and to charge interest at the rate then in force pursuant to the Late Payment of Commercial Debts (Interest) Act 1998 as at the due date.
- 13.5 We may also terminate the provision of our Services if our fees are not paid by their due date – see paragraph 14.
- 13.6 Where any invoice remains outstanding for more than 30 days you authorise us, without any further authority or notice to you, to use any money held either in a designated client account on your behalf or held in any bank account in the Company's name to which we or our officers, or employees are an authorised signatory, to settle all amounts due under this invoice, together with any interest then due and payable in respect of it, irrespective of whether that invoice relates to the Services.
- 13.7 If the provision of any of the Services is terminated for any reason, or does not otherwise proceed to its conclusion, we shall not be required to refund all or any part of the annual or any other fee.

14. Termination

- 14.1 Either one of us may terminate our engagement or the provision of any part of the Services at any time:
- (a) by giving not less than 30 days' written notice to the other; or
 - (b) with immediate effect if one of us commits a material breach of its obligations under this engagement and, where such breach is capable of remedy, fails to remedy such breach within 30 days of receiving notice in writing from the other to so remedy.
- 14.2 In addition, we may terminate this engagement or the provision of any part of the Services by written notice with immediate effect if:
- (a) any sum due to us is not paid on its due date (whether due in accordance with this particular engagement or otherwise);
 - (b) the Company is unable to pay its debts as they fall due within the meaning of Section 123, Insolvency Act 1986, a receiver, administrator or trustee in bankruptcy is appointed over or in relation to the Company's assets or a resolution is passed or an order made for the Company's winding up (or an event occurs within the jurisdiction of the country in which the Company is situated which has a similar effect);
 - (c) any legal proceedings are threatened or commenced against the Company;
 - (d) the actions, omissions or identity of you, the Company or persons associated with you or the Company have caused or are likely, in our opinion, to cause us, any of our group companies or any of our employees to be in breach of any law or regulation or to incur any liability in any country or jurisdiction whatsoever or to damage in any way our reputation or the reputation of any of our group companies or employees; or
 - (e) any information, assurance or warranty given to us by you, whether in the engagement letter or otherwise, is found to be incorrect, insufficient or misleading in any material respect.
- 14.3 The failure to terminate this engagement when any of the events set out in sub-clauses 14.1 or 14.2 occurs shall not prevent the termination of this engagement at any future time so long as the relevant circumstances subsist at that time.

15. Consequences of termination

- 15.1 On termination of the provision of the Services under this engagement we shall:
- (a) immediately cease to provide the Services as specified in the termination notice and be under no further obligation to undertake any further services for you;
 - (b) procure that any person provided by us shall resign from any office or position held as a consequence of providing the Services under this letter of engagement and so notify any relevant authority;
 - (c) be under no further obligation to receive or forward any correspondence for the Company and may, at our discretion and without incurring any liability, destroy or return correspondence to sender and notify correspondents that you may no longer be contacted at our address; and
 - (d) transfer the Company's statutory registers and original documentation to the person that, within 7 days of the termination date, you specify to us in writing.
- 15.2 On termination of the provision of the Services under this engagement you shall:
- (a) where we have provided a registered office address, promptly arrange an alternative address as the Company's registered office and, if we so require, provide us with a duly signed and completed statutory form for filing with Companies House notifying the change;
 - (b) where we have provided a registered agent and address, promptly appoint an alternative agent and address and provide any documentation which we may require to evidence this change;
 - (c) take reasonable steps to notify all the persons to whom our address was given that the Company may no longer be contacted at our address;
 - (d) within 7 days of the termination date, notify us of the name and address of the person to whom the Company's statutory registers and original documentation should be sent; and
 - (e) ensure that any other steps are taken to give prompt effect to these changes.
- 15.3 We may, at our expense and as our last act as secretary or registered agent (if applicable), notwithstanding the termination of this engagement, complete, sign, register in the Company's books and file or otherwise publish on your or the Company's behalf any information, papers or forms to give effect to all or any of the resignations or changes required as a result of the termination of this engagement.
- 15.4 We shall not be liable in any way to you, the Company or any other person for any loss or damage whatsoever arising directly or indirectly from the termination of this engagement, the resultant withdrawal of services or the exercise of our powers pursuant to paragraphs 15.1 or 15.3.
- 15.5 Termination of this engagement is without prejudice to any rights or obligations outstanding or accrued at that date and to the continuing effect of those provisions of this engagement which are expressly or by implication provided to come into effect on, or to continue in effect after, termination.
16. **General**
- 16.1 We may transfer or assign our interest and obligations in this engagement to any group company.
- 16.2 Any notice shall be given in writing and signed by or on behalf of the party giving it and shall be delivered in person or by pre-paid first class post or transmitted by facsimile to the last

known address or facsimile number of the party being served, or to such address or facsimile numbers which have been notified in writing to the other for this purpose from time to time.

We may also give notice to you by email transmitted to your last known email address, or to such email address which has been notified in writing by you to us for this purpose from time to time. You may not give notice to us by email.

16.3 A notice shall be deemed to have been served:

- (a) at the time of delivery, if delivered personally;
- (b) 48 hours after posting in the case of an address in the United Kingdom and 96 hours after posting for any other address; and
- (c) 2 hours after transmission if served by facsimile or email during normal business hours of the recipient, and at the opening of business on the following day if not sent during such normal business hours.

16.4 We reserve the right to make changes to these Standard Terms from time to time.

17. **Consumers**

17.1 Our products and services are not intended for sale to or use by a consumer as defined under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013. You undertake that you are not a consumer as so defined.

18. **Taxation**

18.1 Unless otherwise agreed, we will not provide tax advice of any nature.

18.2 You warrant that you will not utilise any of the Services to evade paying true tax liabilities and will not knowingly permit the Company to engage in any activity, practice or conduct which would constitute a tax evasion offence under any applicable law.

19. **Automatic exchange of information**

19.1 You acknowledge that as a result of a number of "Automatic Exchange of Information Agreements" (including the United States Foreign Account Tax Compliance Act (FATCA), the EU Mandatory Disclosure Regime and the Common Reporting Standard (CRS) founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters and/or prevailing legislation and regulation pertaining to taxation matters), we may be obliged to obtain and provide certain client information to the relevant tax authorities and/or direct to one or more foreign tax authorities (under the terms of the relevant legislation and regulation or, as the case may be, the mechanisms of the particular exchange agreement concerned) who, in each case may in turn similarly pass all or part of such information to one or more foreign tax authorities.

19.2 Where we are required (or, acting reasonably, consider ourselves to be required) to obtain and provide any client information, you irrevocably:

- (a) agree to provide us with such client information as shall in our opinion be required in the circumstances; and
- (b) authorise us to make such disclosures of client information, notwithstanding any data protection or confidentiality constraints that do or might otherwise apply (and agree that our making of such disclosures shall be a chargeable service).

19.3 You irrevocably acknowledge that we:

- (a) may be obliged by the local tax authorities or by a foreign tax authority to apply a withholding tax or charge interest on income accruing to you and/or the Company; and

- (b) will not be liable to you or any third party for any loss or detriment (including tax or withholding on account of tax) which you or the Company may (directly or indirectly) suffer as a result of us being required (or having reasonably considered ourselves to have been required) to obtain and provide client information to the local tax authorities or to a foreign tax authority.

19.4 The provisions of this clause 19 shall remain in full force and effect notwithstanding the termination of our engagement.

20. **Insurance**

20.1 In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is Zurich Insurance plc of Zurich House, Ballsbridge Park, Dublin 4, Ireland and the territorial coverage is worldwide.

21. **Professional rules and practice guidelines**

21.1 We will observe the bye-laws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to provide services to you on the basis that we will act in accordance with them. You can see copies of these requirements in our offices. The requirements are also available on the internet at www.icaew.com/membershandbook.