

Business Services General Terms & Conditions

These General Terms and Conditions of Business shall apply to all Business Services Engagements provided to you by Acqius. These terms should be read in conjunction with the specific terms in your *Letter of Engagement*.

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1. Scope of Works

The scope of works will be set out in our Engagement Letter which incorporates these General Terms and Conditions of Business. Should any term of our Engagement Letter conflict with these Business Services Terms & Conditions, the term in the Engagement Letter shall prevail over the terms contained herein.

Services provided to you by Acqius or by any subsidiary or affiliated company of Acqius Ltd may result in a financial benefit of the business or its associated enterprises or individuals in the normal course of business function.

2. Fees

Our fees will be charged on the basis set out in the Engagement Letter. Settlement is payable on the presentation of the invoice for completion of a defined milestone or entire scope. Acqius reserve the right to charge interest for late payment at a rate of 5% above the base rate of the Bank of England calculated from 7 days from the date of payment due date.

If it becomes necessary for us to withdraw from the Engagement for any reason our fees for work performed up to that date will be payable by you. The fee structure is set out in your Engagement Letter. Any new or additional work will not be commenced until any overdue fees have been settled. It is assumed that VAT is payable unless otherwise stated in your Engagement Letter.

All fees may be subject to UK VAT and/or any other applicable additional overseas taxation, fees and costs. Please note that any VAT charged may not be recoverable by the shareholders who should seek their own independent tax advice.

Additional Fees:

It is unlikely that additional fees will occur within the course of this Project, however, if additional work is required outside of this Scope, rates applied are as follows:

a) Additional consultation over and above the outlined scope:	£75.00 per hour
b) Expenses, subsistence, and accommodation:	£ At Cost
c) Mileage (per mile) / Rate per hour:	£0.45 / £75.00
d) Data room fees:	£ At Cost

Additional fees will be charged as follows in the event of the seller terminating or failing to complete against the agreed parameters if an offer has been received and accepted by the Seller, but then fails to proceed, shown as a percentage of deal value:

e) Stage 3 above has been commenced:	1.5%
f) Stages 3 & 4 above has been commenced:	2.0%
g) Stages 3, 4 & 5 above has been commenced:	2.5%
h) Additional third-party services (e.g. legal or financial):	At Cost

3. Information Provided.

You will provide us with all necessary documentation and information required in order to enable us to provide the Services outlined in the Engagement Letter. You, the provider, are responsible for the accuracy and truthfulness of the information provided and Acqius will exercise the right to legal recourse if false information is knowingly provided. You therefore confirm that the documentation and information provided to us and all statements and expressions of opinions are complete and accurate for the purposes of the Engagement and you acknowledge that we may rely upon it. You agree that Acqius not be under any duty or obligation to verify the accuracy and completeness of any such information.

You confirm, represent and warrant to us that either you or one or more of your Affiliates has the right to supply to us all necessary information for the purposes of fulfilling our responsibilities pursuant to the Engagement scope and that the supply of such information and its receipt and use by us for the purposes contemplated by the Engagement will not infringe any rights held by any third party or involve the unauthorised use or disclosure of confidential information belonging to a third party or result in a breach by you or any of your Affiliates of any law, regulatory obligation or fiduciary duty owed to any third party or any intellectual property rights.

You undertake to keep us fully informed of any developments and information which may come to your attention and which may have a bearing on the provision of the Services.

4. Role and Responsibilities

We would expect in the course of our scope to advise you on more general financial, business related and strategic matters and as such co-ordinate the specialist advice from other professional advisers, attend meetings and, where appropriate, prepare financial analyses by utilising trading partners qualified and authorised to do so.

Acqius cannot be held responsible for advice given outside of their scope of expertise and will enlist the assistance of specialist services (for example, but not restricted to legal, accountancy or specialist technical expertise). You agree that it is your responsibility to ensure that such other professional advisers are properly instructed, and that the advice received from your other professional advisers in relation to the Transaction is considered by you and is adequate for the purposes of the Transaction. You hereby acknowledge and agree that Acqius will be entitled to rely on all such advice and on work performed by you and your other professional advisers without taking independent steps to verify its completeness or accuracy.

5. Authority and Compliance

Acqius is hereby authorised by you to carry out all reasonable measures which Acqius in its absolute discretion considers reasonable or necessary to perform the Services pursuant to the Engagement (including to act as your agent) and to comply with all applicable laws, regulations, authorisations, consents or practices as may be reasonable or appropriate and to act through agents.

You undertake that you and all your Affiliates will comply with all relevant laws and regulations in all relevant jurisdictions including, without limitation, the Code, the SARs, the Listing Rules, the Companies Act 2006, the Financial Services and Markets Act 2000 and the Criminal Justice Act 1993 so far as the same relate to the Transaction and its implementation.

6. Intellectual Property Rights

The Intellectual Property Rights in the scope defined in the Engagement Letter and in all materials provided to you, or otherwise generated during the course of carrying out the Engagement, shall remain the property of Acqius.

7. Confidentiality

Acqius will keep confidential all information, however provided, which you give us for the purposes of the Engagement. We will, however, be free to use any skill, know-how or methodologies employed, developed and/or created in performing the Services when performing services for other clients.

Acqius shall, subject to complying with its obligations under this section, be free to act for clients whose interests compete with or oppose yours without having to obtain your consent to it so doing.

You will keep confidential any know-how, methodologies or technology used by us to carry out the Services.

Acqius will obtain your consent before publicising work undertaken on your behalf. However, you agree that we may share details of the work undertaken on your behalf with other parties whose professional services may assist in fulfilment of the scope of the Engagement, and we reserve the right to refer to you in proposals or other similar submissions made to clients and prospective clients.

All reports, advice and/or other services provided by us to you are provided solely for your use and for the specific purposes set out in the Engagement Letter. Save as expressly agreed to the contrary with us, they should not be disclosed or provided in whole or in part to any third party without our prior written consent.

In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any reliance upon our work by any person other than to our Client.

You agree that we will have complied with our duty of confidentiality if we take such reasonable steps to preserve confidential information both during and after termination of the Engagement.

The provisions in this section restricting disclosure of confidential information shall not apply to any information which:

- i. is or becomes public knowledge other than as a consequence of a breach of the Engagement;
- ii. is disclosed to any sub-contractor or third party for the proper performance of the Services and/or Engagement on terms of confidentiality no less strict than as those contained here;
- iii. is disclosed to our auditors, insurers or in connection with potential litigation;
- iv. is already in the possession of the other party without restriction before the date of receipt from the disclosing party; or
- v. is required to be disclosed by any applicable law, regulation, regulatory authority or order of a court of competent jurisdiction or enforceable request of any recognised stock exchange or other competent authority (including HM Revenue and Customs).

You agree to reimburse any reasonable costs we may incur in complying with any legal, professional or regulatory disclosure requirement relating to the Engagement or which relates in any way to you.

8. Non-solicitation

Neither Acqius nor the Client shall offer employment to any member, officer or employee working on the Engagement or induce or solicit any such person to take up employment with another party; nor shall either party use the services of any member of the other party's staff as a consultant, either independently or via a third party, during the Engagement or for a period of 12 months following the end of the involvement by the individual concerned with any work pursuant to the Engagement unless prior written consent of engagement is issued by the other.

Where employment is offered in breach of this term within 12 months following the end of the involvement by the individual, the party in breach will be liable to pay the other party damages equal to 12 months aggregate compensation of the person concerned in his/her new position.

9. Data Protection

If, during the Engagement, we are a separate and independent Data Controller when processing Personal Data we shall:

- i. each comply with our respective obligations under the Data Protection Legislation as they apply to the performance of each of our respective obligations under the Engagement.
- ii. each process the Personal Data only as is necessary to fulfil our respective obligations under the Engagement unless otherwise permitted by Data Protection Legislation.
- iii. each implement and maintain appropriate technical and organisational measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and which provide a level of security appropriate to the risk represented by its processing of Personal Data and the nature of the data to be protected.
- iv. provide such support and assistance to the other as may be necessary in order to assist with compliance with Data Protection Legislation and agree to provide each other with all information necessary to ensure that we both meet the Data Protection Legislation requirements, including by cooperating with audits

and inspections conducted by a regulatory authority, requests from any regulatory body, and data subject access requests.

- v. agree with you the primary point of contact for any requests from a data subject to exercise rights granted to such data subject under applicable Data Protection Legislation. We each shall reasonably assist the other in handling and coordinating the response as necessary.

If either of us becomes aware of an incident that breaches Data Protection Legislation, whoever has caused the breach shall be responsible for any notification to a regulatory and/or supervisory authority(ies) and/or affected data subjects within the timelines set out under the Data Protection Legislation.

Whoever has caused the breach shall also provide relevant information regarding the breach to the other, including the nature of the breach, categories of Personal Data involved, the scope of the breach, and remediation plans. We shall each cooperate with each other and coordinate any steps to be taken in response to an incident that breaches Data Protection Legislation.

It is acknowledged that Acqius cannot be held responsible for any data breach due to failure in operation or security of any internet-based operation used in the provision of the scope of the Engagement, including, but not limited to, e-mail, database and website usage. Should any breach become apparent, you will immediately notify Acqius and subsequent action evaluated by the Client, Acqius and all peripheral service providers potentially affected.

Each party warrants to the other that it agrees to comply with Data Protection Legislation at all times. Further, you warrant that as applicable you will have obtained the appropriate consent from all data subjects whose Personal Data is shared with us, or otherwise be lawfully entitled to share it with us pursuant to this Engagement.

Acqius will only process the Personal Data in order to provide the Services and pursuant to the Engagement and shall act only in accordance with this Engagement and your written instructions.

We will also take reasonable steps to ensure the reliability of any of our staff who have access to the Personal Data and ensure that anyone who accesses it shall respect and maintain all due confidentiality. It is also a term of the Engagement that any Personal Data supplied by us to you about our employees and/or any third parties may only be used for the express purposes for which that information is provided to you.

10. Force Majeure

Neither Acqius nor the Client shall be liable for any delays or non-performance directly or indirectly resulting from or caused by circumstances or causes beyond its reasonable control (including but not limited to the failure to provide, in a timely manner, the information referred to in section 3 above).

11. Governing Law and Jurisdiction

The Engagement and any dispute or claim arising out of or in connection with the Engagement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law and Acqius and the Client irrevocably submit to the exclusive jurisdiction of the Courts of England.

12. Complaints Procedure

We want to ensure that your affairs are handled in the most efficient way by the team responsible. If you are dissatisfied with any part of our service please tell us immediately. Your contacts are:

Clive Stanley: clive@acqius.com

Rob Whorrod: rob@acqius.com

You further agree to address any grievance directly with one of the directors and that you will not take action or commence any proceedings against Acqius without first addressing your complaint to us directly.

13. Limitations of Liability and Exclusions

Nothing in this Engagement shall exclude, restrict or prevent a claim being brought in respect of Losses judicially determined to arise from wilful default, fraud or bad faith or any other liability which cannot be lawfully limited or excluded.

Acqius will not be liable if Losses are due to the provision by you or any third party of false, inaccurate, misleading, misrepresentative or incomplete information or documentation.

Acqius shall only be liable for Losses that are proportionate to Acqius's contribution to the overall fault for the Losses after taking into account any contributory negligence of any other adviser and/or the Client and/or any other third party responsible and/or liable to you as agreed or in the absence of agreement.

Unless and to the extent that they have been finally and judicially determined (including by the conclusion of any appeal) to have been caused by the wilful default fraud or bad faith of Acqius directly, you will indemnify on demand and hold harmless Acqius against all actions, claims or proceedings brought by third parties for any losses, damages, monies, costs, and expenses arising from or in any way connected with a breach by you of any of the terms of this Engagement.

You agree not to bring any claim of any kind against any of our members, employees or agents personally in relation to the performance of the Services or the Engagement unless the claim arises from the wilful default, fraud, dishonesty or illegal acts of that member, employee or agent (but this will not exclude or limit the liability of Acqius for the acts or omissions of its members, employees or agents performed within the scope of their authority or contract of employment as the case may be).

Other than set out here, Acqius or any associate shall not be liable for any loss of use, contracts, data, goodwill, revenues or profits (whether or not deemed to constitute direct Losses) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage, or expense under or in connection with the Engagement.

14. Termination

The Engagement may be ended by either party as a result of:

- i. either party is in material or persistent breach of any of the terms of the Engagement the other party may terminate the agreement if, upon the expiry of 14 days after serving a written notice on the party in default specifying any such breach, steps have not been taken to remedy the breach to the reasonable satisfaction of the party not in default.
- ii. that one party compounds with or negotiates for any composition with its creditors or allows any judgement against it to remain unsatisfied for seven days or calls any meeting of its creditors or has a receiver of all or any of its assets appointed or enters into any liquidation, the other party may terminate the agreement immediately by written notice.

Acqius is entitled to charge, and be paid, for Services rendered pursuant to the Engagement up to the date of termination, including expenses and disbursements reasonably incurred up to that time and the termination of the Engagement shall not operate to affect any provisions which either expressly (or by implication) survive such termination.

Either party may give 21 days' notice of termination to the other party in writing, except Acqius reserve the right to terminate Engagement immediately and cease to act if payment on account is delayed without prior written Variation Agreement

15. Notices

Any notice to be given by any party in relation to the Engagement shall be in writing and sent by post or by email in the form of a Portable Document Format (PDF) file attachment and shall be deemed duly served when a valid 'read receipt' notification is received by the sender (in the case of email) or by acknowledgement of receipt by e-mail or return of post.

16. Assignment, Sub-contracting Services and Third Parties

You shall not assign the whole or any part of the benefit or in any way transfer the obligations contained in the Engagement to any third party without obtaining prior written consent from Acqius.

No person other than the parties to the Engagement, their respective successors and assignees, shall have the right to enforce any of the terms of the Engagement other than service providers or affiliates, employees and agents may enforce any term which is expressly for their benefit.

17. Agreement

The Engagement Letter sets out the entire agreement between the Client and Acqius and supersedes all prior representations, agreements, negotiations or understandings, whether oral or in writing, other than any misrepresentation which is made fraudulently. Any variations are confirmed by an Engagement Variation Letter and the Client acknowledges that it has not been influenced to enter into the Engagement or any Variation by anything we have said or done or committed to do except as expressly recorded in the Engagement or subsequent Variations.

18. Conflicts of Interest

Acqius reserves the right to act during this Engagement for other clients whose interests are or may be adverse to yours, and subject to any rules, regulations or laws relating to conflicts of interest which apply in relation to the Services.

Acqius will only consider you a current client for conflict purposes where we are retained on at least one current matter for you. For these purposes, a matter in respect of which a final bill has been submitted, or a matter which has been inactive for more than 3 months is not a current matter even if it is possible or even likely that at some date further work may arise which is related to the original work undertaken for you.

19. Severability

21.1 Should any provision or part of the Engagement be declared void, illegal or otherwise unenforceable by a court of competent jurisdiction, the provision shall be modified to the extent necessary to render it enforceable and the remainder shall survive unaffected.

20. Survival

The provisions of this Engagement which either expressly or by their nature extend beyond the expiration or termination of this Engagement shall survive such expiration or termination until the scope of Engagement is completed or otherwise terminated as set out in this document.

21. Regulation

Acqius is not authorised by the Financial Conduct Authority ("FCA"), but if during the provision of professional services to you, you require additional corporate financial advice, the provision of which requires authorisation by the FCA, we will refer the Engagement to an authorised service qualified to deliver advice in the relevant matter.

You acknowledge that all services provided by Acqius are subject to the rules and customs of the exchange or market and/ or any clearing house through which any transactions relevant to the Engagement are executed or settled.

22. Electronic Communications

During the performance of the Engagement, we will communicate with you (and with others for the purposes of the Engagement) electronically. You accept that the electronic transmission of information cannot be guaranteed to be secure, free from error or free from malicious software such as (but not limited to) malware, cookies or viruses and it remains your responsibility to carry out checks of any attachments before opening or launching any electronic communication.

23. Data Management and Retention of Records

Whilst certain documents may legally belong to you, Acqius destroy correspondence and other papers after seven years, other than documents which we consider to be of continuing significance. You must tell us if you require retention of any particular document which will then be forwarded to you.

All documentation and information may be collated digitally or electronically in a "Data Room" or other IT provision or "Site" which allows access by individuals pursuant of the fulfilment of the scope of Engagement. Acqius accepts no liability for the security or integrity of the documentation and content or the provision or Site used to collate data.

The Data Room, Site or Provision of stored data will be provided by Acqius for a period of 30 working days after completion of the scope of the Engagement and the client given 5 working days notification of the termination of the Site to allow downloading and collation of the data therein.

24. Definitions

"Addendum" means any agreed written variation to the scope of our work in the Engagement Letter.

"Affiliate" means such subsidiary, associate and holding company (if any) of the Client and each subsidiary and associate of any such holding company and their respective directors, officers, employees and agents.

"Associate" shall have the meaning ascribed to such term in Financial Reporting Standard 9.

"Client", "your" or "you" means the person, firm or company to whom our Engagement Letter is addressed and to whom the Services are provided.

"Code" means The City Code on Takeovers and Mergers.

"Communication" means any announcement, report, statement, press release or other communication made or published by or on behalf of the Client or any of its Affiliates in relation to the transaction the subject of Acqius's Engagement referred to in these terms.

"Data Protection Legislation" means the Data Protection Act 2018 and the General Data Protection Regulation 2016/679 ("GDPR")

"Deliverables" means all advice, reports, documents, publications, or any other product of the Services in final form.

"Engagement" means the agreement between the Client and Acqius comprising the Engagement Letter and these General Terms and Conditions of Business.

"Engagement Letter" means the letter which covers the detail of the service we are to provide together with any Addendum.

"FCA" means The Financial Conduct Authority.

"Intellectual Property Rights" means patents, trade and service marks, design rights (whether registerable or otherwise), applications for any of these, data, software, designs, utilities, tools, models, systems, methodologies, know-how, copyrights, database rights, rights in or relating to confidential information, trade or business names and other similar rights or obligations whether registerable or not in any country.

"Losses" means losses, monies, damages, costs and/or expenses (including legal costs).

"Our", "we" or "us" in these General Terms and Conditions of Business means Acqius, its directors, staff and agents, and in all cases any successor or assignee.

"SARs" means The Rules Governing Substantial Acquisitions of Shares.

“Services” shall mean the reports, advice and/or other services to be provided by Acqius pursuant to the Engagement (or any part of them) as described or referred to in the Engagement Letter including the development of Deliverables.

“Site” refers to any website or online location, such as a project room, data room or portal, which we establish, procure from a third party and/or maintain on your behalf, and to which information (including Personal Data) is transferred in connection with the Services, with the intention of sharing such information with you and/or third parties.

“Transaction” shall have the meaning specified in the Engagement Letter.

“Variation” or “Variation Agreement” or “Variation Order” refer to a document that serves to amend the scope defined in the Engagement Letter and therefore form an addendum to the Engagement Letter clarifying re-definition of the scope or terms of engagement.