TERMS AND CONDITIONS OF BUSINESS

DEFINITIONS

‘Client Party’ or ‘you’ or derivatives: The addressee(s) of the Engagement Letter.

‘Client Portal’: The internet portal provided by RSM with that name or another name as notified to the Client Party by RSM, as may be rebranded from time to time.

‘Deliverables’: The letters, reports, information, advice or opinions given by us in connection with the Services.

‘Engagement Letter’: The letter that incorporates these Terms and Conditions of Business together with these Terms and Conditions of Business or as may be varied from time to time in accordance with clauses 1.3 and/or 2.1.

‘Information’: All documents, information and assistance, including personal data, IT systems and/or infrastructure that we may require to undertake the Services.

‘RSM’ or ‘We’ or derivatives: The United Kingdom body corporate which is a party to the Engagement Letter and delivering the Services under its terms.

‘RSM Entities’: RSM UK Holdings Limited and persons, bodies corporate or partnerships controlled (directly or indirectly) by it.

‘RSM Entities’ Privacy Policy’: The client privacy policy of the RSM Entities, as amended from time to time, which is available in the Privacy Section of the RSM website at https://www.rsmuk.com/privacy-and-cookies.

‘RSM Network’: The international network of independent member firms of which RSM is a member, details of which can be viewed at https://www.rsmuk.com/legal-statements.

‘RSM Parties’: RSM Entities and all other independent member firms of the RSM Network and in each case their affiliates, partners, principals, members, owners, directors, staff and agents, and any successor or assignee.

‘Services’: The services delivered to the Client Party by RSM and which are detailed in and are subject to the terms of the Engagement Letter.

‘UK GDPR’: The United Kingdom General Data Protection Regulation, as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018.

‘Virtual Facilities’: Means any internet or other electronic facility designed to store, exchange or analyse information which relates to Services.

The Services will be provided by an English limited liability partnership or a limited liability company. RSM has nevertheless decided to retain the traditional title of ‘partner’ to indicate an individual who is authorised to commit RSM.

1 Engagement terms

1.1 All Services provided by RSM for the Client Party will be in accordance with the Engagement Letter subject to any subsequent written variation, agreed by an authorised representative of RSM and the Client Party. If for whatever reason that does not happen we will treat the fact that you have instructed us to commence the Services as deemed agreement.

1.2 The Engagement Letter replaces and supersedes any previous proposal, discussion, correspondence, representation or agreement between us in relation to the Services and, along with any Client Portal user terms or any other portal or platform user terms separately between us, forms the whole agreement between us in relation to the same. This clause shall have the effect of excluding the liability of any party to the Engagement Letter for any misrepresentation (other than a fraudulent misrepresentation) made prior to the date of the Engagement Letter.

1.3 Amendment to these Terms and Conditions of Business may be made only by specific reference to the relevant clause in these Terms and Conditions of Business. In the event of a conflict between these Terms and Conditions of Business and the letter incorporating these Terms and Conditions of Business, the letter will prevail only to the extent of such conflict.

1.4 The obligations of each addressee of the Engagement Letter under these Terms and Conditions of Business are several such that no one addressee has any liability or responsibility for the actions or defaults of another.

1.5 You or we may terminate the engagement pursuant to the Engagement Letter, or suspend the Services provided pursuant to the Engagement Letter, in either case by written notice, at any time, without penalty, though if such termination or suspension occurs whether at your behest or ours, before the Services have been completed, RSM shall be entitled to its fees, expenses, disbursements and VAT, to the date of termination or suspension. If the engagement is terminated or the Services are suspended then RSM and RSM Parties will not be responsible for any fines, penalties, costs, charges, interest, consequences of missed deadlines or any other liabilities you may incur and which might have been avoidable had the engagement not been terminated.
1.6 The terms of the Engagement Letter will apply to any Services whether such Services were performed or provided before or after the signing of the Engagement Letter.

2 Changes in scope
2.1 Should you require any services in addition to the Services from time to time, we will be pleased to discuss any request with you. However, prior to accepting or imposing any contractual terms that would commit you to obtaining or providing any Deliverables from us, please discuss the matter with us first. Following such discussions, we will advise you whether we are willing to undertake any services in addition to the Services and, if so, the terms on which such services would be undertaken.

2.2 Any agreement to provide additional services will include the payment of reasonable additional fees and a reasonable additional period within which to provide such services.

3 Investment business
3.1 We may, during delivery of the Services, assist you with exempt regulated activities that are incidental to the Services.

3.2 If, during the provision of professional services to you, you need advice on investments, we may have to refer you to someone who is authorised by the Financial Conduct Authority, as we are not. However, where the RSM Entity that is party to the Engagement Letter is licensed by the Institute of Chartered Accountants in England and Wales or by the Solicitors Regulation Authority, that RSM Entity may be able to provide certain investment services as summarised at https://www.rsmuk.com/legal-statements.

3.3 Where the RSM Entity that is party to the Engagement Letter is licensed by the Institute of Chartered Accountants in England and Wales or by the Solicitors Regulation Authority then, in the unlikely event that RSM Entity cannot meet its liabilities to you, you may be able to claim compensation under the Chartered Accountants’ Compensation Scheme or Solicitors’ Compensation Fund as applicable.

4 Fees and expenses
4.1 Unless otherwise specifically agreed between you and us, our fees will be charged on the basis of this clause 4 and will be based on hourly rates that take account of the level of partners and staff assigned to the engagement the subject of the Engagement Letter.

4.2 Expenses incurred, including travel and subsistence, and goods and services purchased in connection with the Services, will be re-charged to you.

4.3 It is RSM’s general policy to agree a specific billing schedule with each Client Party but in the absence of such agreement, the following shall apply:
   a) in relation to most non-recurring Services we will bill 50% of the expected fee on commencement of the Service, 25% of the expected fee when the field work is completed and bill the balance of our fee (including disbursements and expenses) on completion of the Services; and
   b) where continuous Services are provided (eg advisory services, preparation of VAT returns and accountancy work), fees will be rendered monthly or quarterly depending upon the extent of the Services undertaken. Fees will normally be billed when the value of the Service, 25% of the expected fees on commencement of the Services, 50% of the expected fees when the field work is completed and bill the balance of the fees (including disbursements and expenses) on completion of the Services; and

4.4 All fees and expenses will be subject to VAT (or exempt from VAT) in accordance with VAT regulations and guidance. Your liability to pay VAT on our fees and expenses does not necessarily entitle you to recover such VAT as input tax. Your entitlement to VAT recovery is subject to normal VAT rules and, in particular, that the Services are used or to be used for the purpose of any business carried on or to be carried on by you.

4.5 Invoices are due for settlement when issued. Time for payment of fees, disbursements and expenses shall be of the essence, and you agree to pay all sums due under the Engagement Letter on receipt of an invoice.

4.6 We may charge interest on any outstanding balances at the rate prescribed from time to time in accordance with Section 6 of the Late Payment of Commercial Debts (Interest) Act 1998.

4.7 Fee estimates given by us are given in good faith but will not be contractually binding.

5 Limitation of liability
5.1 The following clauses limit RSM’s liability to the Client Party by RSM in respect of any negligence, default, or breach of duty, or breach of trust, occurring in the course of the provision of Services pursuant to the Engagement Letter.

5.2 For the purposes of this clause 5, ‘Person’ means any corporate body, individual or other person, including:
   a) any director or employee of the Client Party;
   b) persons associated with the Client Party;
   c) persons providing or who have provided finance or services to the Client Party.

or the Services not been suspended.

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   a) any director or employee of the Client Party;
   b) persons associated with the Client Party;
   c) persons providing or who have provided finance or services to the Client Party.

or the Services not been suspended.
5.3 Where any Person, whether or not that Person is or could be made a party to or a witness in any relevant proceedings, is also liable to the Client Party for, or has otherwise caused or contributed to, all or part of the same loss or damage as RSM (a ‘Responsible Person’), and/or where the Client Party itself has contributed to such loss or damage, RSM’s liability shall be limited to such amount as is just and equitable having regard to the extent to which each of RSM, any such Responsible Person and the Client Party is liable for, or has otherwise caused or contributed to, such loss or damage. Any limitation, exclusion or restriction (however arising) on the liability of any Responsible Person and any other matter (whenever arising), including inability to pay or insolvency, affecting the possibility of recovering compensation from any Responsible Person shall be ignored in determining whether and to what extent that Responsible Person is liable to the Client Party for, or has caused or contributed to, such loss or damage. Neither RSM nor the Client Party shall unreasonably resist the joinder to the proceedings or the calling as a witness in the proceedings of any Responsible Person.

5.4 If the effect of clause 5.3 would be to limit RSM’s liability to less than such amount as is fair and reasonable, as determined in accordance with that clause, this clause shall have effect as if it limited RSM’s liability to such amount as is fair and reasonable, as so determined.

5.5 RSM’s aggregate liability in respect of all claims under or in connection with the Engagement Letter shall be limited to the amount specified in the Engagement Letter or, if no amount is specified there, to £1 million.

5.6 It is further agreed that, in order to give effect to the agreed principle that we shall not be liable more than once in respect of any loss or damage a Client Party may suffer arising out of the Services the subject of the Engagement Letter, any amount otherwise payable to a Client Party by reason of a claim under the Engagement Letter in respect of any such loss or damage shall be reduced by any amount paid to that Client Party in respect of the same loss or damage by reason of a claim under any other letter of engagement entered into between ourselves (or other RSM Entities) and that Client Party or otherwise.

5.7 For the avoidance of doubt where there is more than one Client Party, RSM’s aggregate liability to all Client Parties shall not exceed the limit applicable pursuant to clause 5.5 above. In that event the limit of liability specified above will have to be allocated between the Client Parties. It is acknowledged that such allocation will be entirely a matter for the Client Parties, provided always that if (for whatever reason) no such allocation is agreed, no Client Party shall dispute the validity, enforceability or operation of the limit of liability on the ground that no such allocation was agreed.

5.8 Claims will be made only against RSM and not against any other RSM Parties (whether in contract, tort or otherwise) save to the extent that such other RSM Parties perform services pursuant to their own separate letters of engagement. You agree that any other RSM Parties may rely upon the Contract (Rights of Third Parties) Act 1999 or Contract (Third Party Rights) (Scotland) Act 2017 as is applicable should they need to enforce this clause.

5.9 Any claim must be formally commenced within two years after the party bringing the claim becomes aware (or ought reasonably to have become aware) of the facts which give rise to the action and in any event no later than four years after the cause of action arises. This provision expressly overrides any statutory provision that would otherwise apply.

5.10 Except as expressly provided herein, no person may enforce the Engagement Letter by virtue of the Contracts (Rights of Third Parties) Act 1999 or Contract (Third Party Rights) (Scotland) Act 2017.

5.11 These provisions do not apply in relation to:
   a) Death or personal injury;
   b) Loss and damage arising from fraud on our part; and
   c) Any other situations in which the limitation of our liability is prohibited by law.

5.12 Details of our professional indemnity insurance can be viewed at https://www.rsmuk.com/legal-statements.

6 Working for other parties

6.1 For the avoidance of doubt, the provision of the Services to you shall not prevent or restrict the way RSM carries on its profession or business in relation to its other clients. In particular, you acknowledge that RSM reserves the right to act at any time for other clients who may be
competitors of yours or in respect of whom issues of commercial conflict may arise.

7 Conflicts of interest

7.1 In accordance with relevant ethical requirements that we have put in place procedures to identify situations where a specific legal or ethical conflict of interest may arise. However, we cannot be certain that our procedures will identify all such situations, in part because it is difficult for us to anticipate what you would regard as a conflict. If you are, or become, aware of any potential conflict affecting our provision of the Services, you will notify us immediately.

7.2 For the purpose of the procedures referred to in clause 7.1, you consent to our disclosure to other members of the RSM Network and to RSM International that we provide services to you and the nature of these services.

7.3 Where a specific legal or ethical conflict, actual or potential, is identified, and we believe that implementing appropriate procedures can properly safeguard your interests, we will promptly notify you (subject only to clause 9 and to any obligations we may owe to third parties), explain the safeguards to be implemented and obtain your consent to their implementation. There may, however, be circumstances where we consider that your position cannot be safeguarded and, in such circumstances, the Services may be terminated. To maintain confidentiality, we may not be able to explain all the reasons for terminating the Services.

8 Publicity

8.1 Once the subject matter of the Engagement Letter is in the public domain (or you and we otherwise agree in writing) we may (at our own expense) place advertisements or refer on our website or distribute other marketing materials (in each case using your name and (in the case of a corporate or other business client) logo) describing our role.

9 Confidentiality

9.1 Subject to clause 10 below:

a) You and we shall each (and will each use our respective reasonable endeavours to procure that our respective partners, directors, officers, agents, contractors and employees shall) at all times keep confidential and shall not use, except in connection with the performance of the Services or as expressly stated in the Engagement Letter or subsequently agreed to in writing or as otherwise required or permitted or permissible in law or by regulation, any Deliverables and/or Information obtained or given in connection with the Services (‘Permitted Disclosure’). Each party to the Engagement Letter is solely responsible for ensuring the proper presentation of any Permitted Disclosure;

b) Both you and we each accept no liability to any other party who is shown or gains access to any Information or Deliverables;

c) On the basis set out in clause 1.4, both you and we each agree to accept responsibility for and hold the other and the other’s agents harmless from any claim (including any claim for negligence) arising out of any unauthorised disclosure, by either you or us or others respectively engaged by either you or us, of Deliverables or Information. This undertaking will extend to the cost of defending any such claim; and

d) You will keep confidential any methodologies and technology used by us to carry out the Services. RSM retains copyright in all such material provided to you.

10 Permitted disclosures and use

10.1 In the event that either of us is required by law or by the rules of any competent governmental or regulatory body to disclose any Deliverables and/or Information, that party shall to the extent permitted by law promptly notify the other party of that requirement and shall give the latter a reasonable opportunity to make representations in relation to the proposed disclosure before such disclosure is made. In any event the disclosing party shall disclose only the minimum amount of such Deliverables and/or Information consistent with satisfying its obligation to disclose.

10.2 In complying with any such disclosure obligations, we may incur costs in ensuring that any disclosures are limited to the minimum amount consistent with satisfying our obligations. You agree to reimburse any such reasonable costs except to the extent that such disclosure obligations are in the context of any proceedings or regulatory process involving any substantive claim or proceeding against us.

10.3 Clause 9 shall not prohibit the disclosure of any Information or Deliverables where it is reasonably necessary for the purposes of:

a) notifying insurers concerning any actual or potential dispute relating to the Services; or

b) resolving any actual or potential dispute relating to the Services or in connection with any defence advanced in any proceedings in any jurisdiction. Each party shall take all possible steps to preserve confidentiality of Information and/or Deliverables in all filings with the applicable court.
10.4 Clause 9 shall also not prohibit the disclosure of any information which is within the public domain, or which is obtained from a third party who is entitled to disclose it publicly and also shall cease to apply to any information which subsequently enters the public domain except as a result of a disclosure which is contrary to these provisions.

10.5 You accept that notwithstanding clause 9, where permitted by law, we (or another RSM Entity) may anonymise Information provided by you (or by a third party on your behalf) and aggregate that anonymised information with other anonymised information from third parties so that we (or other RSM Entities) can use that so aggregated information for lawful purposes (including analysis to better understand a particular issue, industry or sector, benchmarking to provide insights back to our (or other RSM Entities’) clients and improving our (or other RSM Entities’) service delivery and offerings).

10.6 The parties shall coordinate in the manner set out in the Engagement Letter or otherwise set out at https://www.rsmuk.com/freedom-of-information-and-environmental-information concerning any request for information where the FOIA or EIR directly applies to you in relation to the Engagement Letter, to the maximum extent allowed by the FOIA or EIR. ‘FOIA’ means the Freedom of Information Act 2000 or the Freedom of Information Act (Scotland) Act 2002 (and in either case successor or underlying legislation). ‘EIR’ means the Environmental Information Regulations 2004 or Environmental Information (Scotland) Regulations 2004 (and in either case successor or underlying legislation).

11 Continuation

11.1 The provisions of clauses 9 and 10 shall continue in full force and effect notwithstanding the termination of the engagement the subject of the Engagement Letter or the completion of the Services.

12 Information relevant to the Services

12.1 When reasonably requested by us, you accept responsibility for making available to us and/or granting full access to, as and when required, all relevant Information. You will ensure that all such Information is complete and accurate.

12.2 You agree to grant us a royalty free licence to use your intellectual property rights to the extent necessary for the provision of the Services. Such licence shall expire automatically upon termination of the engagement the subject of the Engagement Letter provided that such termination shall not require us to return any Information provided to us in connection with the provision of the Services.

12.3 To the extent that such Information is not in your control or possession, you will use your best endeavours to procure that the required Information is made available to us.

12.4 You undertake to notify us promptly if anything occurs within a reasonable time after Information has been provided to us to render any such Information untrue, unfair or misleading. You also undertake (if required by us) to take all reasonable steps to correct any document, announcement or communication issued, containing, referring to or based upon any such Information.

12.5 You acknowledge that Information made available by you or otherwise known to individuals within RSM or other RSM Entities who are not engaged in the provision of the Services shall not be deemed to have been made available to the individuals within RSM engaged in the provision of the Services. Without prejudice to the foregoing, you accept that we may, if we deem it appropriate, share Information within the RSM Entities in connection with the Services and other services being provided to you by an RSM Entity under a separate engagement.

12.6 We shall not be obliged to disclose to you, nor to take into account in providing the Services, any information if to do so might breach obligations owed to other persons or the rules of any governmental or regulatory authorities.

13 Other professional advisers

13.1 In relation to the provision of the Services, it may be necessary or desirable to instruct other professional advisers. You shall be responsible for the appointment of such other professional advisers and for their fees and expenses.

13.2 We shall have no liability for the non-delivery or non-performance of such other professional advisers (other than our express agents). Additionally, we shall not be liable for the acts, omissions, misrepresentation or error of any third-party supplier introduced or recommended by us.

13.3 Where other professional advisers are instructed, we will place reliance on their opinion and we will refer to their opinion and our reliance upon it in any Deliverables as appropriate.

14 Nature of the Services

14.1 Except as specifically agreed and referred to in the Engagement Letter, the Services will not be an audit or assurance engagement as conducted in accordance with International Standards on Auditing (UK) issued by the Financial Reporting Council or
any other assurance standards. We will not seek to verify the accuracy of the Information provided to us. In many cases we will accept the explanations and assurances we receive from the directors, officers and employees of the entity the subject of this engagement.

14.2 We will, however, satisfy ourselves that such information is consistent with other information provided to us. We may also request written confirmation from relevant persons that such information provided to us is complete and accurate and that any Deliverables are factually accurate and contain all matters of significance within the scope of the Engagement Letter.

14.3 Our review may not discover matters that would, under normal circumstances, come to our attention if we were to undertake an audit or assurance engagement. It may not cover matters that are not apparent to us from reasonable enquiry.

14.4 In relation to information technology systems, we make no representation or warranty that our advice is complete or that any action you take or do not take as a consequence of our advice will result in the functionality and/or performance of your information technology systems.

14.5 Where you have separately engaged RSM UK Audit LLP as your statutory auditor and this engagement concerns any services other than statutory audit services, we will not undertake any work inconsistent with RSM UK Audit LLP’s role as statutory auditors and the constraints of the Revised Ethical Standards issued by the Financial Reporting Council. In particular, we are required to notify RSM UK Audit LLP, in advance, of this engagement and any proposed additional work to be undertaken by us. For the avoidance of doubt, you hereby authorise us to release such information as may be necessary for RSM UK Audit LLP to comply with its ethical obligations and to deliver statutory audit services to you. It is understood that RSM UK Audit LLP will notify us whether the proposed work will impair their audit independence. It is only after we have received such notification that we will be in a position to determine whether we can provide the proposed service. If you have engaged a statutory auditor, but not RSM UK Audit LLP, you hereby authorise us to release such information as may be required for your auditor to deliver such a service to you. It is your responsibility to notify us of the name of your auditor and keep us informed of any changes to the audit appointment.

15 Discovery of fraud

15.1 We will not be responsible for detecting fraud or misrepresentation (whether by the Client Party, its management, employees or third parties). We will, subject to our legal obligations, without accepting any liability for doing so, inform the Client Party if we become aware of fraud.

15.2 We will not be responsible for the consequences of any deficiency in Information provided in the course of our provision of Services.

16 Recommendations

16.1 Neither the Services nor our findings shall in any way constitute recommendations regarding the completion of any proposed transaction. You are responsible for determining whether the scope of the Services is sufficient for your purposes in the context of your wider investigations and due diligence. If we were to perform additional procedures or extend the scope of the Services into other areas, we might identify other matters that may affect the Services.

17 Compliance

17.1 The Client Party and RSM shall each ensure that it has and/or shall obtain all authorisations, consents and approvals of any governmental or other regulatory body or authority as are necessary to enable it to enter into the Engagement Letter and carry on the activities in respect of which the Services are provided and/or provide the Services (as applicable).

17.2 Each party will ensure that it, together with all its directors, officers, employees and agents, will always comply with all legal and regulatory provisions which apply to it.

18 Communication and meetings

18.1 We shall keep you informed on the progress of the Services and give warning of all matters that we consider to be of significance to you and, where appropriate, your advisers as they arise during the provision of the Services.

18.2 Draft Deliverables may represent work in progress and provide views in respect of which we have not received full and accurate Information. Accordingly, draft Deliverables will not constitute RSM’s definitive opinions and conclusions and we will not be liable to the Client Party (or anyone else) whether in contract, tort or otherwise for oral advice or conclusions and we will not be liable to the Client Party (or anyone else) whether in contract, tort or otherwise for the content or use of any draft Deliverables. We will not be liable to the Client Party (or anyone else) whether in contract, tort or otherwise for oral advice provided during the provision of the Services except we shall be liable to the Client Party where the provision of any aspect of the Services exclusively comprises oral advice (as set out in the Engagement Letter).

18.3 We shall be under no obligation to update any Deliverables issued in final form.

19 Electronic communication
19.1 The parties agree to communicate electronically over the internet, including (i) email, and/or (ii) use of a portal or platform. If you are to access our Client Portal then you are required to accept online (or through another method) our Client Portal user terms from time to time which you shall procure is accepted on your behalf by an authorised representative.

In addition, for administrative type purposes only, the parties agree to communicate using another form of internet or other electronic enabled messaging service (“Other Messaging Service”) if requested by a party and you accept that our Deliverables are not provided (and shall not be deemed to have been provided) through any such Other Messaging Service.

19.2 We shall each be responsible for protecting our own systems and interests and neither of us shall be responsible to the other on any basis (contract, tort or otherwise) for any loss, damage or omission in anyway arising from the use of electronic data (including e-mail) as a form of communication.

19.3 You may provide (or procure provision of) Virtual Facilities for RSM Entities’ use relating to Services. We shall not be responsible for any inaccuracy in our Deliverables to the extent it is caused by such Virtual Facilities.

19.4 For such Virtual Facilities you undertake to (a) ensure that we are granted the necessary usage or licence rights, and (b) use (or procure the use of) information and data protection procedures to prevent unauthorised disclosure or use of confidential information and personal data.

19.5 We may download or copy information relating to Services from such Virtual Facilities and then hold such information in accordance with the Engagement Letter.

20 Ownership of Papers and Intellectual Property

20.1 All correspondance and papers in our possession or control and generated for our internal purposes (including our working papers) or addressed to us relating to the Services or the subject matter of the Services shall be our sole property.

20.2 In respect of clause 20.1, upon full payment of all amounts due to us in connection with the Engagement Letter, all right, title and interest in the Deliverables set out in the Engagement Letter will become your sole and exclusive property for the sole purpose of providing such right, title and interest to you, except as set forth below. We will retain sole and exclusive ownership of all right, title and interest in our work papers, proprietary intellectual property, processes, methodologies, techniques, ideas, concepts, trade secrets, know-how and software existing prior to the signing of the Engagement Letter or which is created outside of the provision of the Services. To the extent the Deliverables contain our proprietary intellectual property, we grant you a non-exclusive, non-assignable, royalty-free licence to use it in connection with the Deliverables and the subject of the Engagement Letter and for no other or further use. To the extent the Deliverables contain the proprietary intellectual property of a third party, you agree to comply with such third party’s terms of licence as the same are communicated or made available by us to you.

21 Document Retention Policy

21.1 Without prejudice to clauses 29, 30 and 31, files and other papers, electronic or otherwise, relating to your matters, including certain documents that may legally belong to you, will be stored for such time as we judge reasonable or for such time as we are required by law so to do, but in any event, typically, for a period of not less than six years, after which time we may delete or destroy them without further reference to you.

22 Timetable

22.1 We will discuss with you the nature and timing of the programme of work we intend to carry out and the most effective way of implementing it. Deadlines for completing the various aspects of the Services will be agreed following such consultation. The timetable for completion of the Services assumes that the Information we require to carry out the Services will be made available in good order on a timely basis.

23 Custody

23.1 Where we provide custody of title documents belonging to you, we:

a) will charge for such services separately from our other fees, on the basis stated in the section titled Fees;

b) will provide you with annual statements or records of title documents; and

c) may appoint sub-custodians to undertake the arrangements for the custody of your title documents.

24 Client Money

24.1 Client money bank accounts are maintained by RSM UK Group LLP, on behalf of the relevant RSM Entity, where applicable in compliance with the Client Money Rules of the Institute of Chartered Accountants in England and Wales.

24.2 Interest will be paid on client money held on your behalf at a rate no less than that applicable to small deposits subject to the
minimum period of notice of withdrawal.

25 Force Majeure

25.1 Neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.

26 Assignment and subcontracting

26.1 Neither of us may transfer or assign any rights or obligations under the Engagement Letter without the prior written consent of the other party.

26.2 Notwithstanding clause 26.1, we may use sub-contractors where we consider it appropriate to do so in connection with the provision of the Services and you hereby authorise us to release such Information as we consider necessary to enable any such sub-contractors to perform the tasks requested of them. Additionally, we may need to disclose certain Information to an information technology provider for them to provide their services to us. For the avoidance of doubt, no use of sub-contractors will affect our duties or obligations to you under the Engagement Letter in any way and clause 13 shall not apply in relation to any such use of sub-contractors.

27 Quality assurance

27.1 As a matter of routine, we carry out quality assurance procedures on the work performed by our staff and partners. If at any time you wish to discuss with us how our services to you could be improved, or if you are dissatisfied with the Services you are receiving, please let us know. Contact details of the person responsible for handling complaints can be viewed at https://www.rsmuk.com/legal-statements.

27.2 We undertake to look carefully and promptly into any complaint and to do all we can to explain the position to you. If we have given you a less than satisfactory service we would like the opportunity to do what we can to put it right. Ultimately, you may take up matters with our regulators, details of which can be viewed at https://www.rsmuk.com/legal-statements.

28 Provision of services by RSM Parties

28.1 RSM is an independent member of the RSM Network. RSM is the trading name used by members of the RSM Network. Each member of the RSM Network is an independent accounting and consulting firm, each of which practises in its own right. The RSM Network is not itself a separate legal entity of any description in any jurisdiction.

28.2 The RSM Network is administered by RSM International Limited, a company registered in England and Wales (company number 04040598) whose registered office is at 50 Cannon Street, 2nd Floor, London, EC4N 6JJ (“RSM International”). The brand and trademark RSM and other intellectual property rights used by RSM Network members are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland, whose seat is in Zug.

28.3 Without prejudice to clause 28.2, unless specifically agreed, no RSM Party is the agent or partner of RSM and no RSM Party has authority to enter into any legal obligations on behalf of RSM. If we introduce you to an RSM Party, we do not accept any liability for work that they carry out on your behalf and you must make your own contractual arrangements with them directly.

28.4 If you instruct an RSM Party to provide services to you, the RSM Party and not RSM is responsible for any such advice given or services provided. Any such services will be separate from those provided by RSM and will be subject to a separate engagement letter between the RSM Party and yourself. You agree that fees and commissions receivable by the RSM Party in relation to services provided to you will not reduce or otherwise affect the fees payable by you in respect of the Services provided by RSM under the Engagement Letter, or any other then-current engagement letter.

29 Data Protection

29.1 For the purposes of these Terms and Conditions of Business, the terms ‘controller’, ‘data subjects’, ‘personal data’, ‘personal data breach’, ‘processor’ and ‘process’ shall have the meaning given to them by the UK GDPR or any relevant successor legislation in the United Kingdom, as applicable.

29.2 This clause 29 applies to all personal data processed by the parties in connection with the Services and any personal data derived from it (‘Relevant Personal Data’).

29.3 Unless stated otherwise in the Engagement Letter or elsewhere agreed in writing by the parties, each party acts as a controller concerning the Services.

29.4 Each party shall comply with all data protection legislation (‘Data Protection Law’) applicable to it when processing Relevant Personal Data. Each party undertakes not knowingly to cause the other to breach Data Protection Law. In particular, the Client Party shall ensure (i) where RSM is acting as a controller in providing the Services, that any individual, whose personal data the Client Party (or another entity on behalf of the Client Party) is to disclose to RSM, is provided with the RSM Entities’ Privacy Policy;
30 RSM as processor

30.1 Where RSM acts as a processor in providing the Services, it will process personal data on behalf of the Client Party ('Client Personal Data') and the Client Party will be the controller. In such circumstances RSM shall:

a) only process Client Personal Data on behalf of the Client Party in accordance with the Engagement Letter and other written instructions received from the Client Party from time to time, unless otherwise required by applicable Data Protection Law. RSM shall notify the Client Party if it believes that the instructions infringe Data Protection Law unless informing the Client Party is prohibited by law on important grounds of public interest.

b) keep Client Personal Data confidential and implement appropriate technical and organisational security measures (including imposing confidentiality obligations on all staff working with Client Personal Data) to ensure a level of security appropriate to the risks that are presented by the processing of Client Personal Data, in particular accidental loss and unlawful processing. In case of a personal data breach which we reasonably believe affects Client Personal Data, RSM shall notify the Client Party without undue delay after having become aware of it.

c) (i) assist the Client Party in ensuring compliance with its obligations under the UK GDPR (ii) provide the Client Party with all information necessary to demonstrate compliance with Data Protection Law; and (iii) allow for and contribute to audits, including inspections and information requests, conducted by the Client Party or an auditor mandated by the Client Party.

30.2 The Client Party acknowledges and agrees that, where RSM is acting as a processor in providing the Services, we may retain members of the RSM Network and other third parties as sub-processors (all together ‘Sub-Processors’) in connection with the provision of the Services having imposed on such Sub-Processors data protection obligations equivalent to those imposed on us under these Terms and Conditions of Business. RSM may change or add Sub-Processors provided that at least 30 days’ written notice has been provided to the Client Party and the Client Party has not, within that period, objected to the proposed new Sub-Processor. The Client Party will only object to a proposed new Sub-Processor if it has reasonable grounds to do so. RSM shall be liable to the Client Party for the performance of the Sub-Processors’ obligations.

30.3 Subject to the requirements of applicable law and regulation, where RSM is acting as a processor in providing the Services RSM shall, at the Client Party’s request, delete or return all Client Personal Data after termination of the Services, unless otherwise required by law.

30.4 Taking into account the nature of the processing, RSM shall provide such assistance as may be reasonably required by the Client Party in complying with its obligations in relation to the rights exercised by data subjects under the UK GDPR.

30.5 RSM may, at its discretion, charge to the Client Party any reasonable costs that any of the RSM Entities incurs in respect of discharging any of RSM’s obligations under any of clauses 30.1(c)(iii), 30.3 and 30.4.

31 International Data Transfers

31.1 Clause 31 shall only apply to the extent that the processing of Relevant Personal Data or Client Personal Data involves the transfer of such data from the United Kingdom to a territory that has not been recognised as providing an adequate level of protection for personal data, including subsequent onward transfers of such data, under UK Data Protection Law.

31.2 The standard contractual clauses (“SCCs”) adopted by the European Commission as incorporated into UK law through the UK addendum or otherwise and valid from time to time are incorporated by reference and will be deemed to be binding on the parties. The SCCs will be deemed to be amended to the extent necessary so they operate for transfers of Relevant Personal Data or Client Personal Data from the United Kingdom where UK Data Protection Law applies and will be read and interpreted in light of the provisions of UK Data Protection Law.
31.3 For the purposes of clause 31.2, the Module or Modules within the SCCs that are incorporated by reference shall apply as follows:

a) Module One shall apply where a party, acting as controller, transfers personal data to the other party, acting as controller;

b) Module Two shall apply where a party, acting as controller, transfers personal data to another party acting as processor;

c) Module Three shall apply where a party, acting as processor, transfers personal data to another party acting as sub-processor; or

d) Module Four shall apply where a party, acting as processor, transfers personal data to another party, acting as controller.

31.4 Furthermore, for the purposes of clause 31.2, unless expressly agreed otherwise by the parties, the optional clauses and other provisions shall apply as follows, where relevant for the Module concerned (with ‘clause’ in the following list meaning a clause from the SCCs, unless stated otherwise):

a) Section I, clause 7: applies;

b) Section II, clause 9, where Module Two or Three applies: option 2 applies, with the data importer specifically informing the data exporter of any intended changes to sub-processors following the procedure set out in clause 30.2 of these Terms and Conditions of Business;

c) Section II, clause 11 (a): optional text within clause does not apply;

d) Section II, clause 13(a): for the purposes of this clause the Information Commissioner’s Office shall act as competent supervisory authority;

e) Section IV, clause 17: for the purposes of this clause, the governing law shall be as set out in these Terms and Conditions of Business; and

f) Section IV, clause 18(b): for the purposes of this clause, the courts shall be as set out in these Terms and Conditions of Business.

31.5 By signing the Engagement Letter the parties agree to be bound by the SCCs, as applicable. The Annexes to the SCCs are each deemed completed through the contents of the Engagement Letter and related information shared and agreed between the parties in writing. Without prejudice to the foregoing, if requested by a party, the parties shall include that information in the Annexes themselves.

32 Money Laundering Regulations

32.1 The Client Party acknowledges that RSM is under an obligation to apply client identity due diligence measures under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the ‘ML Regulations’). The Client Party further acknowledges that personal data it has provided (or which it provides) to RSM Entities for the purposes of the ML Regulations will only be processed for the purposes of preventing money laundering or terrorist financing or as otherwise permitted under applicable law or for the purpose of the provision of the Services and will be retained in accordance with the requirements of the ML Regulations.

33 Choice of law

33.1 UK legal jurisdictions allow parties to choose the law applicable to a contract. The Engagement Letter will be subject to the law of the country in the UK in which your engagement partner resides, as identified in the Engagement Letter, unless we agree with you in writing that some other law will apply before the start date of the Engagement Letter. The applicable Courts shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

34 Electronic signatures

34.1 Each party can sign the Engagement Letter (and, subject to applicable law, any other documents relating to the engagement) either with an electronic signature (whatever form the electronic signature takes) or with a manuscript signature and, if an electronic signature method is used in such instance by a party, it shall be deemed by the parties to be as conclusive of that party’s intention to be bound as if signed with a manuscript signature.