

General Terms and Conditions

Fees

The basis of our fees will be agreed with you in advance either annually or individually for specific projects.

The level of fees or agreed basis of charging together with the associated payment terms will be contained in either a Fixed Fee Agreement renewable each year or an Additional Work Agreement for specific projects or other form of written communication.

In the absence of any agreement in writing to the contrary, our fees are payable on presentation.

Any query in relation to an invoice raised by CW Fellowes Limited should be made within 7 days of receipt by you. If no such query is forthcoming, the invoice will be deemed to be accepted and due for payment within the terms detailed above.

If fees are not paid within the agreed time frame, CW Fellowes Limited reserves the right to suspend acting for you until such time as outstanding fees are paid.

CW Fellowes Limited reserves the right to charge interest at 2% over the prevailing NatWest Bank PLC standard overdraft rate on a daily basis if fees are not settled under standard or otherwise agreed terms.

Retention of and access to records

During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the completion of our work. In the event that we cease to act as your accountants or auditors, we reserve the right to recover the actual costs of providing access to the information we hold in respect of the work we have carried out to an eventual successor accountant or auditor.

Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.

Quality control

As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our directors and staff.

Help us to give you the right service

If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by contact with the engagement director or the independent director as detailed in the schedule 1 of the main engagement letter.

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with the Institute of Chartered Accountants in England and Wales.

Communicating with you

Where you wish to rely on advice provided, you should request that any verbal advice is confirmed in writing (by letter or e-mail). No responsibility for loss occasioned to any person



acting or refraining from action on the basis of verbal advice given can be accepted by CW Fellowes Limited, its officers or employees.

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

It is the responsibility of the recipient to carry out a virus check on any attachments received.

Registered Auditor

Details about our audit registration can be viewed at www.auditregister.org.uk, under reference number C0087 25603.

Professional Indemnity

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity insurer is Travellers Insurance Company Limited of 61-63 London Road, Redhill, Surrey RH1 1NA. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States or Canada.

CW Fellowes Limited Staff

You undertake not to recruit or take away any of our staff. In the event that we agree that you may recruit a member of our staff, you will pay us a fee equal to 30% of the relevant staff member's final annual base salary (plus VAT). This fee will be payable immediately on the staff member starting employment with you.

Instructions from Authorised Individuals

For bodies corporate and partnerships, unless otherwise instructed, CW Fellowes Limited will act upon instructions from all Directors, partners, senior employees or appropriately authorised third parties. As such any such instruction will be binding upon the body corporate or partnership.

Proceeds of Crime Act 2002

The firm, in common with all accountancy and legal practices, is required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 to:

- Maintain identification procedures for all new clients;
- Maintain records of identification evidence; and
- Report, in accordance with the relevant legislation and regulations, to the National Criminal Intelligence Service.

Data Protection Act 1998

We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under this engagement letter, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance. You have a right of access, under data protection legislation, to the personal data that we hold about you. For the purposes of the Data Protection Act 1998, the Data Controller in relation to personal data supplied about you is our internal management accountant.

Contracts (Rights of Third Parties) Act 1999

Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person, which exists or is available otherwise than pursuant to that Act.

Client monies

We may, from time to time, hold money on your behalf. Such 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.

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 the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by Lloyds Bank Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.

If the total sum of money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.

Investment services

Although we are not authorised by the Financial Services Authority to conduct Investment Business, we are licensed by the Institute of Chartered Accountants in England and Wales to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you.

In particular, we may:

- advise you on the sale of an investment, other than disposing of any rights or interests which you may have as a member of a personal pension scheme;
- advise you on the purchase of shares, but not on those which are admitted to dealing on a recognised exchange, such as shares in listed companies;
- refer you to a Permitted Third Party (PTP), such as an independent financial adviser, assist you and the PTP in the course of any advice given by that party and comment on or explain the advice received, but not make alternative recommendations;
- advise and assist you on transactions concerning shares or other securities which are not quoted on a recognised stock exchange;

If you are a limited Company, we may also, on the understanding that the shares or other securities of the company are not publicly traded:

- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options valuation and methods;
- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of the new shares; and
- act as the addressee to receive confirmation of acceptance of offer documents etc.

Communicating with you and using third parties (execution only services)

We shall act on instructions given by you or any person you have nominated as long as you have written to us about that person. We can accept instructions given over the telephone or in writing, which will not take effect until actually received by us. If we accept instructions over the telephone, we may act on them before we receive confirmation, unless you specifically tell us not to.

We shall keep you (or, if you want, the person you nominate) informed about transactions arranged for you. We will also send contract notes to you or that person.

To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances. We would, however, only do so during our office hours of 9am to 6pm. We shall of course, comply with any other restrictions you may wish to impose which you notify to us in writing.

Commissions

In some circumstances, commissions or other benefits may become payable to us in respect of transactions we arrange for you, in which case you will be notified in writing of the amount and terms of payment. We will account to you for the amount of such commissions or other benefits.

You have the right to require us to remit the amounts of commissions or other benefits to you and we may only deal with these amounts otherwise on your express written consent.

In the event that you terminate any contract giving rise to commission at an early stage in its operation, we may have to repay all or part of the commission to the product provider. We reserve the right to ask you to contribute to any such repayment.

Your property (other than client's money)

If we receive or hold any property other than clients' money (for example share certificates) on your behalf in connection with exempt regulated activities, we will retain it for safe keeping and give you a receipt for such property.

If you are dissatisfied in any way with our services provided under this section, you should follow the procedures set out in the "*help us to give you the right service*" section of this schedule and, in the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants Compensation Scheme.

Applicable law

This engagement letter is governed by, and construed in accordance with, English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those Courts, to claim that the action has been brought in an inappropriate forum, or to claim that those Courts do not have jurisdiction.