

Private and Confidential

Lee Farbrace
Orange River Capital Limited
71-75 Shelton Street
London
WC2H 9JQ

12 August 2020

Dear Lee

Engagement Letter

Thank you for engaging Mazars LLP to provide the preparation of the financial statements, iXBRL tagging and corporation tax compliance services for Orange River Capital Limited (the “Company”), as set out in this letter.

In order for us to provide you with the level of service you require it is important that we set out in this Engagement Letter the work we are to perform, our respective rights, obligations and responsibilities, the limitations and exclusions from liability, as well as the information and support we need from you in order to deliver these Services.

The attached General Terms and Conditions of Business (the latest version of which will always be available on our website) are incorporated into and form part of and should be read in conjunction with this Engagement Letter, unless otherwise amended in this letter. All appendices, schedules or annexes referred to and attached to this Engagement Letter shall also form part of this Engagement Letter.

Covid-19 (“Coronavirus Disease”)

In light of the current global outbreak of Coronavirus Disease, we bring your attention to clause 9 of our General Terms and Conditions of Business which deals with circumstances or causes beyond the reasonable control of either you or us and which prevent you or us from fulfilling your or our obligations respectively under this Engagement. We are continuing to monitor the situation and are following government guidelines.

It is agreed that neither you nor we shall be in breach of this Engagement nor liable for delay in performing, or failure to perform, any obligation under this Engagement if such delay or failure results, directly or indirectly, from Coronavirus Disease. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed or as otherwise agreed between you and us in writing. You and/or we shall respectively use all reasonable efforts to mitigate the effect of Coronavirus Disease on the performance of your and/or our obligations as appropriate.

1. Period of Engagement

- 1.1. This Engagement will commence with the provision of live services from 12 August 2020.
- 1.2. We will prepare your business accounts for the period to 31 August and the tax computations and return for the period to 31 August 2020.

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Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861.

VAT number: 839 8356 73

2. Services

It is agreed with you that we shall carry out the following services on your behalf:

2.1. Accounts compilation and iXBRL tagging

- 2.1.1. We shall provide iXBRL tagging services for the statutory financial statements which have been approved and signed by you.
- 2.1.2. You have advised us that you, the Company is exempt from an audit of the accounts. We will not carry out any work to determine whether or not the company is entitled to audit exemption. However, should our work indicate that the company is not entitled to the exemption we will inform you of this.
- 2.1.3. Our work as accountants will not be an audit of the accounts in accordance with Auditing Standards. Accordingly, we will not obtain any evidence to support the entries in the accounting records, the existence, ownership or value of assets or the completeness of income, liabilities and disclosures in the accounts. Nor will we make any assessment of the estimates and judgements made by you in your preparation of the accounts. Consequently, our work as accountants will not provide any assurance that the accounting records or the accounts are free from material misstatement, whether caused by fraud, other irregularities or error and cannot be relied on to identify weaknesses in internal controls.
- 2.1.4. Since we have not carried out an audit, nor confirmed in any way the accuracy or reasonableness of the accounting records maintained by you, the Company, we are unable to provide any assurance as to whether the accounts that we prepare from those records present a true and fair view.
- 2.1.5. We have a professional duty to compile accounts which conform to generally accepted accounting principles. Furthermore, as directors, you have a duty to prepare the accounts that comply with the Companies Act (2006) and applicable accounting standards. Where we identify that accounts do not conform to generally accepted accounting principles, or if the accounting policies adopted are not immediately apparent, this will need to be disclosed in the accounts.
- 2.1.6. We have a professional responsibility not to allow our name to be associated with accounts which may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the accounts may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the accounts. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the accounts are misleading, we will withdraw from the Engagement.
- 2.1.7. As part of our normal procedures, we may request you to provide written confirmation of any information or explanations given by you orally during the course of our work.

2.2. Self-assessment corporation tax return

- 2.2.1. Mazars will act as corporation tax agents and advisers and we will prepare the corporation tax return, the corporation tax computation, supporting documentation and, where necessary, amended return for the Company based on information and explanations provided to us by you.
- 2.2.2. We will also electronically tag the corporation tax return and supporting computation, based on the information and explanations provided by you, as required by HM Revenue & Customs ("HMRC") and generate an in-line eXtensible Business Reporting Language ("iXBRL") version of the corporation tax return and computation for submission to HMRC.

- 2.2.3. We shall forward the corporation tax return and supporting schedules to you for approval. Once the return has been approved and signed by you we shall submit it, the computation, the supporting documentation, and the accounts to HMRC. Electronic submission of the return is mandatory and we will submit all returns electronically subject to the Engagement Terms. We will provide the Company with a copy of this documentation, or confirm that the return as signed has been submitted to HMRC, in order to enable the Company to comply with its record keeping obligations required under the rules governing corporation tax self assessment.
- 2.2.4. We will advise you of any necessary claims and/or elections arising from the tax return and from information supplied by you. Where instructed, we will make such claims and elections in the form and manner required by HMRC. We shall forward any such claims and elections to the Company for approval and, once they have been returned to us duly signed we will submit them to HMRC. If there are delays caused by you such that the relevant claims and/or elections are submitted late to HMRC we shall not be responsible for any tax liability, interest or penalty or delay in securing a tax repayment that may arise as a result of any such delay. However where claims and/or elections are identified which require significant work to be undertaken by us (for example claims for capital allowances, relief as revenue expense for capitalised expenditure on buildings, research and development tax relief and patent box), that work will be the subject of a separate Engagement and separate fee should you wish to instruct us to make these claims and/or elections.
- 2.2.5. We shall request detailed information from you in order to enable us to complete the corporation tax return. If such information is not provided within the timescale requested, such that the preparation and submission of the relevant return is delayed, we will not accept any responsibility for any penalty or interest charges imposed by HMRC that may arise.
- 2.2.6. We will deal with all communications relating to the Company's tax return addressed to us by HMRC or passed to us by you on behalf of the Company. Under corporation tax self-assessment, HMRC select a number of corporation tax computations for detailed examination. In the event that HMRC choose your return for enquiry we will correspond with HMRC on your behalf and negotiate any adjustments which need to be made to the tax return, unless you advise us in writing to the contrary. However, depending on the scale of the enquiry this work may need to be the subject of a separate Engagement Letter, in which case we will agree specific separate terms of Engagement with you.
- 2.2.7. When corresponding with HMRC we do so as agent for the Company.
- 2.2.8. This agreement relates to completion of UK tax returns and self-assessments. Compliance services and advice in relation to the Foreign Account Tax Compliance Act (FATCA) and any associated reporting obligations including those to HMRC do not form part of this engagement. Mazars will be pleased to provide advice about and assistance with FATCA separately if that is needed. We enclose a leaflet giving more information about FATCA. The leaflet is for general information purposes only and does not form part of this agreement.
- 2.3. Corporation tax liabilities / payments on account**
- 2.3.1. The frequency of the Company's obligations to make tax payments depends on the size of the Company and the number of associates.
- 2.3.2. 'Large' companies (as defined by SI 1998/3175) have to make quarterly payments in respect of corporation tax liabilities, some being due before the end of the accounting period to which the corporation tax liability relates. If this is relevant to the Company and we are requested in writing to do so, we shall recommend the amount of corporation tax that should be paid on the quarterly payment dates. We shall advise you of any additional payments if we anticipate that the final corporation tax liability is likely to exceed the amounts paid, or liaise with you as to how you would like to deal with any overpayment.
- 2.3.3. If the Company is not within quarterly payments we shall recommend and advise on the amount of the corporation tax liability and the date that it is payable. Should circumstances arise where

corporation tax has been overpaid we will initiate repayment claims on receipt of the same information we would require to advise on a liability.

- 2.3.4. We will not accept responsibility for any interest or penalties arising from a late or insufficient payment in circumstances where the delay in making payment, or the insufficiency of any payment made, arose because we had not been given sufficient information or where the information supplied by you was not provided within the timescale requested by us.

2.4. Loans to participators

- 2.4.1. We shall advise on the amount of the corporation tax liability and the due date of payment in respect of loans made to participators. We will request the necessary information from you to enable us to do this.

2.5. Controlled foreign companies

- 2.5.1. Corporation tax self-assessment imposes certain obligations on companies as regards controlled foreign companies ('CFCs').
- 2.5.2. We shall not undertake a review of the Company's exposure to corporation tax in this area unless separately agreed with you.
- 2.5.3. Similarly, we will not undertake specific work to establish what, if any, exemption from the CFC rules may be claimed in respect of an overseas associate or subsidiary of the Company.
- 2.5.4. Corporation tax in respect of CFCs' apportioned profits falls within the quarterly payments regime so an estimate of any liability should be computed sufficiently early in the accounting period for this to be taken into account.
- 2.5.5. We shall be happy to undertake this work as an additional assignment subject to a separate Engagement Letter.

2.6. Transfer pricing

- 2.6.1. Corporation tax self-assessment imposes certain obligations on companies as regards transfer pricing.
- 2.6.2. You agree that we shall not be responsible for advising as to whether the Company has 'arm's length' principles in respect of connected party transactions. Should you require us to advise on this matter this further work would be the subject of a separate Engagement Letter.
- 2.6.3. You should be aware that if the Company's transactions are not included at arm's length prices in the corporation tax return additional amounts of corporation tax may become due together with interest on overdue tax and, possibly, penalties.

2.7. General tax advice

- 2.7.1. We will be happy to provide, at your request, general tax advice, including on VAT and employment taxes. The nature of this advice will depend upon the amount of detail provided to us and the time scale within which this advice is required. If such general advice is given the applicability of this will depend on the particular circumstances in which it is applied by you (of which we may not be aware).
- 2.7.2. If such general advice relates to a proposed transaction and the proposed transaction is delayed you should contact us for further advice as tax rules frequently change. We will therefore have no responsibility to update any advice given to take into account any changes in tax legislation, practice or public policy, or your circumstances. We will accept no liability for losses arising from changes in the law (or interpretation thereof) or practice or in public policy that are first published after the date on which the advice was given.

- 2.7.3. Further, due to the frequency of changes in tax legislation, you should not rely upon the advice provided for other apparently similar transactions.
- 2.7.4. Please note that where it is expected that the provision of this general advice requires significant time or is of a complex nature we will need to agree with you a separate Engagement Letter to cover this advice.
- 2.7.5. We will be pleased to advise the directors and executives on their personal tax affairs. In all such cases we will need to agree separate terms directly with the individuals concerned.
- 2.7.6. We will be happy to provide, at your request, general ad hoc advice in relation to the Services, depending on the amount of advice required and the fee agreed between us, and on the understanding that:
- If such general advice is given, the applicability of this will depend on the particular circumstances in which it is applied by you (of which we may not be aware). Any general advice given shall be treated as a Deliverable pursuant to paragraph 2 of this letter;
 - If such advice leads to us incurring additional time and further fees beyond those already agreed we will notify you when the agreed fees have been exceeded and in authorising the additional work you agree to the payment of the fees incurred; and
 - Where it is expected at the outset that this will require significant time or is of a complex nature, a separate Engagement Letter covering this work will be required.
- 2.7.7. We will use multiple technology solutions provided by third parties (“Application Stack”) which will allow us to efficiently deliver the Services to you. We are responsible to you for the use of the Application Stack, however, should you have a direct business relationship with any of these third parties, they will be liable to you directly. Where we give you access to the applications in the Application Stack through our business relationship with the third party, then you will be deemed to have accepted their terms of business. We can provide you with the terms of business for any relevant third party in the Application Stack to consider when requested by you. We can also provide you with a list of all the third parties that we will be using in the delivery of the Services to you when requested by you.
- 2.8. Non-facilitation of tax evasion**
- 2.8.1. We shall not and you shall not take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime laws and regulations (including without prejudice to the generality of the foregoing the Criminal Finances Act 2017).
- 2.9. Professional rules and practice guidelines**
- 2.9.1. We will observe the by-laws, regulations and ethical guidelines of the Institute of Chartered Accountants in England and Wales and accept instructions to act for you on the basis that we will act in accordance with those guidelines. In particular you give us authority to correct HMRC errors. A copy of these guidelines is available for your inspection in our offices.
- 2.10. Excluded services**
- 2.10.1. You will continue to deal with other matters required by law, including, but not limited to:
- forms CT61;
 - PAYE, including year-end returns and matters relating to your employees;
 - forms P11D;
 - any returns in respect of the annual tax on enveloped dwellings under Part 3 of FA 2013;
 - treaty clearances, e.g. to pay interest gross or at a reduced rate of withholding tax;
 - returns or elections which do not relate to the corporation tax self-assessment return, such as returns or elections in respect of share schemes;
 - returns for sub-contractors;
 - large business tax strategy documents;
 - obligations and responsibilities regarding the Senior Accounting Officer rules;

- country by country reporting;
- VAT registration and returns for the UK and any other EU Member State in which the group has VAT obligations; and
- compliance with automatic exchange of information agreements such as common reporting standards and FATCA.

2.10.2. We will be pleased to advise on any of these tax matters if requested but will need to agree with you a separate Engagement Letter.

2.10.3. As stated above we will not review the Company's exposure to corporation tax under transfer pricing, hybrid & other mismatches, corporate interest restrictions, or the controlled foreign companies regime unless specifically requested to do so by you.

2.10.4. As mentioned above the scope of our responsibilities under this Engagement does not include or extend to claims and/or elections which require detailed supporting work to be undertaken. If the Company is subject to the reporting requirement imposed by FA 2009 schedule 46 (provision of annual certificate by the senior accounting officer) any work to examine and review the tax accounting arrangements of the Company will be covered by a separate Engagement Letter and shall not fall within the scope of this Engagement.

2.10.5. You agree that we can approach third parties, as may be appropriate for information that we consider necessary to deal with this Engagement and you acknowledge and agree that we may rely upon such information without further verification. You further agree that we may freely exchange information with your legal advisers and any other professional advisers that you may instruct in connection with the Services and that we may rely on the information provided to us by your other legal and professional advisers as being accurate and complete.

2.11. Changes in Terms

2.11.1. Should we agree to vary the scope of the Services in this letter once it has been signed by you, we will issue a separate Engagement Letter or Addendum clarifying the nature and extent of any agreed variations. In the absence of such a letter or Addendum, the terms set out herein shall continue to apply to any agreed and written variation.

2.11.2. We reserve the right to discuss and agree with you changes to the scope of the Services should they become necessary following a change in legislation.

2.11.3. If you are uncertain about the significance of any matters which may affect this Engagement it is important you bring them to our attention.

3. Responsibilities

3.1. Accounts compilation and iXBRL tagging

3.1.1. As directors of the company, you are responsible for maintaining proper accounting records and for preparing accounts which give a true and fair view and which have been prepared in accordance with the Companies Act 2006.

3.1.2. In preparing the accounts, you are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

3.1.3. You are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the accounts comply with the Act. You are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- 3.1.4. You are also responsible for determining whether, in respect of the year, the company meets the conditions for exemption from an audit of the accounts set out in section 477 of the Act, and for determining whether, in respect of the year, the exemption is not available for any reasons set out in section 478.
- 3.1.5. You are responsible for ensuring that the company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.
- 3.1.6. You have undertaken to make available to us, as and when required, all the company's accounting records and related financial information, including minutes of management and members' meetings necessary for the compilation of the accounts. You will make full disclosure to us of all relevant information.

3.2. Self-assessment corporation tax return

- 3.2.1. The Company is legally responsible under corporation tax self-assessment ("CTSA") for making correct and complete returns by the due date and for payment of tax on time. Failure to meet the deadlines or to take reasonable care in ensuring that the tax return is correct and complete may result in automatic penalties and / or interest.
- 3.2.2. The onus is on the Company to ensure that not only is its corporation tax return complete and correct (including XBRL tags and an iXBRL file) but also that the return, the accompanying computations, supporting documentation and the signed accounts give sufficient information to HMRC concerning the Company's corporation tax affairs. It is therefore the responsibility of the Company to provide us with the information required by us to prepare the corporation tax return.
- 3.2.3. You are responsible for providing the requested information to complete the corporation tax return within the time-scale requested. You also give us your consent to file corporation tax returns electronically on your behalf for the Company.
- 3.2.4. It is very important that you understand and agree with the details in the corporation tax returns and computations before we submit them to HMRC. The authorised signatory of the return must, in particular, carefully check to ensure that there are no omissions and judge the accuracy and adequacy of the various supporting analyses and disclosures. Penalties may be charged by HMRC if you have failed to take reasonable care checking the accuracy of tax returns where this has resulted in an under-declaration of the tax liability.
- 3.2.5. CTSA imposes statutory obligations on companies to retain records to support the entries in the corporation tax return. It is the Company's responsibility to ensure that it maintains adequate records for these purposes. Detailed in Appendix 1 is a list of the records that should be maintained.
- 3.2.6. The Company has a statutory responsibility to preserve these records for six years from the end of the accounting period.

3.3. Corporation tax liabilities / payments on account

- 3.3.1. Where you request that we advise on the amount and due dates for tax payments payable to HMRC, you will be responsible for providing us with all necessary information within the time-scale requested to enable us to do so. It is essential that we are informed of significant planned transactions as these may impact on our estimate of the corporation tax liability for the accounting period.
- 3.3.2. Responsibility for making the payments remains with the Company. Our calculations will be based on the information provided to us at that time, and we accept no responsibility for any under/over or late payments of corporation tax, interest or penalties arising therefrom.

3.4. Disclosures in the financial statements

- 3.4.1. You have asked us to prepare the current and deferred tax provisions and related disclosures for inclusion in the financial statements.
- 3.4.2. You will provide us with the necessary information as requested by us and within the time-scale requested.
- 3.4.3. You remain responsible for the provisions and disclosures. Our calculations will be based on the information provided to us at that time.

3.5. Loans to participators

- 3.5.1. Where there are loans to participators the Company is responsible for providing us with the necessary information within the timescale requested in order that we can advise on the tax liability.

3.6. Hybrid and other mismatches

- 3.6.1. Corporation tax self-assessment imposes certain obligations on companies as regards the denial of tax deductions or inclusion of otherwise non-taxed income, which arise from 'hybrid mismatch arrangements'.
- 3.6.2. You should be aware that if the Company's transactions are affected by the hybrid and other mismatch legislation, but appropriate adjustments and/or elections are not taken into account in the corporation tax return, additional amounts of corporation tax may become due together with interest on overdue tax and, possibly, penalties.
- 3.6.3. A review of the Company's exposure to corporation tax in this area is outside the scope of this engagement. Where these rules may be applicable to you, we shall be happy to undertake this work as an additional assignment subject to a separate Engagement Letter.
- 3.6.4. Where you have not engaged us in this extra work and the hybrid mismatch rules are applicable, you agree to provide the relevant entries and disclosures to enable us to complete the return.

3.7. Corporate interest restriction rules

- 3.7.1. From 1 April 2017 tax deductions for interest may be restricted where 'net tax interest expense' exceeds £2 million.
- 3.7.2. Where the corporate interest restriction legislation applies, appropriate adjustments may be required in the calculations supporting the corporation tax return. In addition preparation and review of a corporate interest restriction return may be required where there is a restriction, or to establish any 'spare capacity' for future years where 'net tax interest expense' is expected to exceed £2 million.
- 3.7.3. You should be aware that if the Company's transactions are affected by the corporation interest restriction rules, but appropriate adjustments and/or elections are not taken into account in the corporation tax return, additional amounts of corporation tax may become due together with interest on overdue tax and, possibly, penalties.
- 3.7.4. Compliance and review work on these issues are outside the scope of this engagement, and will be the subject of a separate Engagement Letter should you wish us to undertake this work on your behalf. Where you have not engaged us in this extra work we will ask you for the relevant entries and disclosures to complete the corporation tax return.

3.8. Disclosure of Tax Avoidance Schemes

3.8.1. If you have implemented any form of arrangement which has been notified to HMRC under the Disclosure of Tax Avoidance Schemes regime you agree to ensure that the relevant tax returns disclose the scheme reference number. Where we have acted as promoter we will be in possession of this information. However if another promoter has acted on your behalf, or you have developed a scheme in-house, you must notify us of the scheme reference number and details of the scheme. The scheme reference number must be disclosed for all periods in which the tax advantage is expected to accrue and for the period in which the scheme reference number is obtained, if earlier. Penalties may be charged by HMRC where the scheme reference number is not disclosed on the appropriate tax returns. You may also be under an obligation to pass details of the scheme reference number to other users of the scheme, for which penalties may be charged by HMRC for non-compliance. You agree to clarify your obligations with any promoter, including ourselves, where applicable.

3.9. General anti-abuse rule (GAAR)

3.9.1. The general anti-abuse rule is aimed at preventing tax avoidance where obtaining a tax advantage is a main purpose of an arrangement and that arrangement cannot reasonably be regarded as a reasonable course of action (abusive arrangements) with respect to the relevant tax provisions. Assessing whether the rule applies will include consideration of whether the results of the arrangements are consistent with the principles and policy objectives of the tax legislation, whether contrived or abnormal steps are involved and whether the arrangements exploit any shortcomings in the legislation.

3.9.2. It is your responsibility under self-assessment to make any necessary adjustments where the GAAR legislation applies. If you have any concerns on this matter you should discuss them with us. Should you require us to advise on this matter this further work would be the subject of a separate Engagement Letter.

3.10. Provision of information by you

3.10.1. To enable us to carry out the Services you agree:

- that all returns are to be made on the basis of full disclosure of all sources of income, allowances and capital transactions;
- to provide full information necessary for dealing with the Company's affairs: we will rely on the information and documents being true, correct and complete, including in respect of information and explanations on the areas noted above that are excluded from this engagement. We will not audit the information or those documents and we will assume you have taken reasonable care in producing this information and that it is sufficient for the purposes of appropriately managing your tax affairs;
- to indicate any areas or transactions which are affected by subjective judgments, such as valuations;
- to provide details of any tax avoidance schemes entered into where these have not been disclosed under the disclosure of tax avoidance scheme rules so that appropriate disclosure can be made;
- that we can approach such third parties as may be appropriate for information that we consider necessary to deal with the Company's corporation tax affairs;
- to provide us with information in sufficient time for the Company's tax return to be completed and submitted by the due date; we will advise you of the deadline by which we must be provided with the necessary information;
- to forward to us on receipt copies of notices of assessment, letters and other forms of communication received from HMRC to enable us to deal with them as necessary within the statutory time limits; and
- to keep us informed about significant transactions or changes in circumstances that could affect the tax liabilities of the company.

4. Use of Deliverables

- 4.1. The Deliverables will be provided in writing and addressed to you. You may only rely upon the Deliverables for the purposes for which they have been prepared and we hereby exclude all liability (if any) to you for any losses arising from or in connection with your use of the Deliverables for any other purpose. The Deliverables may not be reproduced in whole or in part or distributed to any third party without our prior written consent (save that copies of the Deliverables may be provided to your legal advisers if necessary solely in connection with the Services but then only on the basis that we will have no duty or liability to them).
- 4.2. Any product of the Services in draft form should not be relied upon nor distributed to any other party under any circumstances. You cannot rely on any oral advice given to you unless it is confirmed in writing to you.
- 4.3. We will have no responsibility to update the Deliverables for events which take place after issued to you in final form, nor to review on an ongoing basis the Deliverables, or the contents therein, to ensure that they remain relevant for your purposes unless we have specifically agreed this in writing with you.
- 4.4. Neither the Deliverables nor any of the Services provided pursuant to this Engagement are intended, either expressly or by implication, to confer any benefit on any third party and the liability of Mazars LLP to any third party is expressly disclaimed.
- 4.5. You agree that you will obtain our permission in advance before publicising our work undertaken on your behalf and before using our name or logo. The use of our name or logo is otherwise strictly prohibited. To the extent any Deliverables are shared with third parties, you will share them in the appropriate context and inform the recipient that such Deliverables were specifically prepared for you and should not be relied on by any such third party, and without making any reference that the Deliverables were compiled or prepared by Mazars LLP for you. You agree to indemnify and hold us harmless against all actions, claims or proceedings brought by third parties for any losses, damages, costs and expenses whatsoever and howsoever arising from or in any way connected with the provision of the Deliverables to a third party by you.
- 4.6. We agree that you may disclose our work and the Deliverables on a non-reliance basis only to your external auditors ("Auditor") in connection with the statutory audit of the company in order for you to comply with your statutory duties and obligations to provide information or explanations to the Auditor, on condition that you obtain from the Auditor prior to release of our work an acknowledgement and acceptance in writing that disclosure is made strictly on the following terms:
 - our work and Deliverables are confidential and may not be disclosed to any other party without the prior written consent of Mazars LLP;
 - Mazars LLP owes no duty of care to the Auditor with respect to or in connection with our work or the Deliverables, the information contained therein, or in relation to the audit of any of the company's financial statements; and
 - any reliance placed on our work and/or the Deliverables, or information contained therein is entirely at the Auditor's risk and the Auditor is responsible for the opinions it forms on the financial statements of the company.

5. Your Service Team

- 5.1. The following people are responsible for providing you with our Services and can be contacted to deal with any questions or queries that you may have:

Name	Department & Title	Contact details (direct line & email)
Toby Stanbrook	Assignment Partner	+44(0)2086614120 toby.stanbrook@mazars.co.uk
Francois Venter	Assignment Manager	+44(0)2086614443 francois.venter@mazars.co.uk
Mark Fairhall	Corporate Tax Assistant Manager	+44 (0)2086614154 Mark.Fairhall@mazars.co.uk

6. Fees

6.1. Our fee for the Services will be as follows (plus VAT & disbursements):

- Preparation of the financial statements £ 1,750
- iXBRL tagging of the financial statements £ 600
- Preparation and submission of the corporate tax return £ 1,850

The fee above includes the issue of a maximum of four sets of financial statements, including changes made to draft financial statements. Additional sets of financial statements will be charged at £150 per change. This applies to audited accounts whether audited by Mazars LLP, or a third party.

6.2. Disbursements include all direct out of pocket expenses, plus a charge of 1% of the fee to cover administrative and other business support costs incurred in providing our service.

6.3. Should factors beyond our control lead to significant increases in our costs and the time needed to complete the Engagement, our fees will increase accordingly.

6.4. Our current hourly rates are as follows:

Function	Hourly rate
Director / Partner	£310 - £385
Manager / Senior Manager	£165 - £230
Senior	£110 - £130
Assistant	£70 - £90

6.5. Our fees shall be payable in accordance with clause 2 of our General Terms and Conditions.

6.6. We reserve the right to apply inflationary increases to fees during the period of the engagement.

6.7. We reserve the right to terminate our engagement and cease to act if the payment of our account is unduly delayed. However, it is not our intention to use these rights in any way which is unfair or unreasonable.

6.8. Should you decide to terminate this Engagement we reserve the right to charge a fee to cover our reasonable costs for transferring the services to your new provider, together with applicable VAT.

7. Data Protection

7.1. In the provision of the Services to you, we will have to process Personal Data, such as (but not limited to) names, addresses, dates of birth, contact details, information relating to gender and/or ethnicity, and financial information, that you provide to us for the purposes and duration of the Engagement. Should you require us to take measures in addition to those set out in Clause 6 of our General Terms and Conditions of Business for the protection of Personal Data that you provide to us, please let us know and we can discuss your requirements with you.

8. Limitations of Liability and Exclusions

8.1. Mazars LLP will perform the Services with reasonable skill and care and we bring your attention to clause 13 of our General Terms and Conditions of Business which sets the limitations and exclusions of our liability to you.

8.2. Subject to clause 13.1 of the General Terms and Conditions of Business the aggregate limit of liability of Mazars LLP whether in contract, tort (including negligence) or otherwise, or any party to which Mazars LLP sub-contracts work in relation to the Engagement, for any Losses whatsoever and howsoever caused arising from or in any way connected with this Engagement shall not exceed £500,000 (including interest). You and Mazars LLP agree that this represents our joint judgement of

the extent to which it is reasonable for us to bear liability in connection with this Engagement. You and Mazars LLP agree that this maximum amount is reasonable in view of, amongst other things, the scope of our work and the Services and the risks we assume in carrying out the Services compared to the fees we receive.

9. Complaints

9.1. If you are dissatisfied about any aspect of our service that cannot be resolved to your satisfaction by your service team, then you should bring the matter to the attention of the person named below:

Name	Department & Title	Contact Details (direct line & email)
Jac Berry	Head of Quality, Partner	+44 (0)20 7063 4171 jac.berry@mazars.co.uk

10. Acceptance

10.1. If there is anything with which you do not agree or wish to discuss, please do not hesitate to contact us. Otherwise, please could you sign and return to us one copy of the Engagement Letter indicating your acceptance of its terms and the enclosed General Terms and Conditions of Business.

10.2. If you ask us to commence the provision of the Services or allow us to continue to provide Services after the delivery of this Engagement Letter without your having objected to the terms contained in this Engagement Letter, then we shall be entitled to treat you as having accepted the terms contained in this Engagement Letter and the enclosed General Terms and Conditions of Business from the date upon which we began to provide the Services.

10.3. This Engagement Letter will continue until the completion of the Services, or unless it is terminated in accordance with Clause 12 of our General Terms and Conditions of Business, or it is replaced.

We look forward to working with you and to a successful partnership.

Yours faithfully


Mazars LLP (Aug 12, 2020 20:38 GMT+1)

Mazars LLP

Enclosure: General Terms and Conditions of Business

I confirm my agreement, on behalf of Orange River Capital Limited, to this Engagement Letter and the enclosed General Terms and Conditions of Business, which together comprise the Engagement.

Signed: 
Lee Farbrace (Aug 13, 2020 11:58 GMT+1)

Name: Lee Farbrace

Authorised for and on behalf of Orange River Capital Limited

Date: Aug 13, 2020

Appendix 1 - Records you should keep for corporation tax self-assessment purposes

Corporation tax self-assessment ('CTSA') imposes a statutory obligation on companies to retain records to support the entries on their tax returns. The legislation requires a company to keep such records as are necessary to deliver a 'correct and complete' return for the period. Additional detailed record keeping requirements may be introduced by Regulations.

Records must be preserved for six years from the end of the period for which the company may be required to deliver a return, extended if an enquiry is in progress at the end of this six year period. Failure to preserve records may render the company liable to a penalty of up to £3,000 for each accounting period in which the failure occurs.

Companies are required to retain records of:

- all receipts and expenses arising in the course of the company's activities, and the matters in respect of which they arise; and
- in the case of a trade involving dealing in goods, all sales and purchases made in the course of the trade.

In both cases, supporting documentation is required that includes accounts, books, contracts, deeds, receipts and vouchers.

Unless exempt from the application of the transfer pricing rules, the Company is expected to prepare and retain documentary evidence of any adjustments required to reflect arm's length pricing, and of transactions with associated businesses to which transfer pricing rules apply. This evidence must exist *before* the tax return for the period is made.

If the Company owns any shareholdings potentially within the controlled foreign company rules it must retain records evidencing any claimed exemption from the CFC rules and, when no exemption applies, its calculation of the apportioned profits of each CFC.

Companies are also required by the Companies Act to maintain accounting records. The auditors have a duty to report on whether records have been maintained in accordance with these requirements. HMRC have confirmed that any company satisfying the requirements of the Companies Act will have satisfied the requirement to keep and preserve records subject to keeping adequate records for transfer pricing purposes (if applicable), and retaining records for the length of time required by tax legislation. The records must be adequate to explain and substantiate the information contained in the company's return.

Where the company uses estimated figures for tax purposes (for example such as for making quarterly payments on account) it is advisable to keep records evidencing the data on which the estimates were based. This will help support the assumptions taken and conclusions made with respect to those estimates, should HMRC challenge those estimates and ask to see supporting information.

In most cases, records do not need to be retained in their original format, so information stored electronically which maintains the content but not the appearance of the original records is acceptable. Where computer systems are upgraded it is essential that access to earlier records is not lost or restricted as a result.

In certain limited cases, original records must be preserved. These are:

- dividend vouchers or other written evidence of company distributions;

- certificates of deduction of income tax e.g. from interest, royalties, etc showing the gross amount due, the tax deducted and the actual amount received;
- certificates of tax deductions from subcontractors receipts under the construction industry tax deduction scheme; and
- any record evidencing foreign tax suffered.

HMRC may ask for original documentation in other circumstances.

MAZARS LLP

General Terms and Conditions of Business

1. General

- 1.1 These General Terms and Conditions of Business shall apply to all Engagements for professional services provided to you by Mazars LLP.
- 1.2 The scope of our work will be set out in our Engagement Letter which incorporates these General Terms and Conditions of Business.
- 1.3 Should any term of our Engagement Letter conflict with these General Terms and Conditions of Business, the term in the Engagement Letter shall prevail over the term in the General Terms and Conditions of Business.
- 1.4 The headings contained in these terms and the Engagement Letter are for convenience only and do not affect their interpretation.
- 1.5 Services provided to you by Mazars LLP or by any subsidiary or affiliated company of Mazars LLP may result in a financial benefit to our members.
- 1.6 We are an independent accounting firm allowed to use the name "PRAXITY" in relation to our practice. We are not connected by ownership with any other firm using the name "PRAXITY" and we will be solely responsible for all work carried out by us on your behalf. In deciding to instruct us you acknowledge that we have not represented to you that any other firm using the name "PRAXITY" will in any way be responsible for the work that we do. For the avoidance of doubt, we will not be responsible in any way for the work that any other firm using the name "PRAXITY" may carry out for you.

2. Fees

- 2.1 Our fees are mainly calculated on the basis of the time spent on your affairs by the partners and staff, and on the levels of skill and responsibility involved. Unless otherwise agreed our fees will be:
 - 2.1.1 charged separately for each of the main classes of work;
 - 2.1.2 billed on account as the work progresses with a final bill on completion.
- 2.2 Fees are payable on the presentation of the fee note. We reserve the right to charge interest for late payment at a rate of 4% above the base rate of the Bank of England (as varied from time to time), calculated from 14 days after the date of presentation of the fee note.
- 2.3 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.
- 2.4 Any new or additional work will not be commenced until any overdue fees have been settled.
- 2.5 In certain circumstances we are obliged to charge value added tax (VAT) and/ or withholding tax. In such cases, VAT and/ or withholding tax will be added to the fees charged and (where necessary) to any disbursements, at the rate from time to time in force. Any figure given as an estimate, quote, hourly rate or other cost information is exclusive of VAT.

3. Information provided by you

- 3.1 You will provide us with all necessary documentation and information required in order to enable us to provide the Services.
- 3.2 You confirm that the documentation and information so 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.
- 3.3 For the purposes of carrying out our work, one Mazars LLP Service Department or office shall not be treated as having notice of any information provided by another Mazars LLP Service Department or office unless both departments or offices are advised by you.
- 3.4 You will 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. Intellectual Property Rights

- 4.1 The Intellectual Property Rights in the Deliverables and in all materials provided to you, or otherwise generated during the course of carrying out the Engagement, shall remain the property of Mazars LLP.
- 4.2 We grant to you an irrevocable, perpetual, royalty free, worldwide, non-transferable, licence to use the Deliverables for the purposes for which they have been prepared as set out in the Engagement Letter.

5. Confidentiality and publicity

- 5.1 We will keep confidential all information (whether provided orally, in writing or in any other form) which you provide to us for the purposes of the Engagement.
- 5.2 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. Mazars LLP 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.
- 5.3 You will keep confidential any know-how, methodologies or technology used by us to carry out the Services.
- 5.4 We 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 Mazars entities worldwide, and we each reserve the right to refer to you in proposals or other similar submissions made to clients and prospective clients without obtaining permission unless you write to us expressly prohibiting such disclosure.
- 5.5 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.

- 5.6 You agree that we will have complied with our duty of confidentiality if we take such reasonable steps as we in good faith think fit (and no less than the protection we afford to our own confidential information) to preserve confidential information both during and after termination of the Engagement.
- 5.7 The provisions in this section 5 restricting disclosure of confidential information shall not apply to any information which:
- 5.7.1 is or becomes public knowledge other than as a consequence of a breach of the Engagement;
- 5.7.2 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;
- 5.7.3 is disclosed to our auditors, insurers or in connection with potential litigation;
- 5.7.4 is already in the possession of the other party without restriction before the date of receipt from the disclosing party; or
- 5.7.5 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).
- 5.8 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.
- 5.9 We may use a Site in connection with the Services.
- 5.9.1 Although a Site may provide a high level of protection, total security of a Site cannot be guaranteed.
- 5.9.2 We do not accept any liability or responsibility for your or a third party's use of a Site. You agree to indemnify us against any and all demands, costs, claims, damages, losses and expenses arising out of your misuse of a Site and/or any breach by you of confidentiality or Data Protection Legislation in relation to any permitted user of a Site.
- 5.9.3 We do not guarantee that any Site will be fault or error free or available for use or that access to any Site is uninterrupted.
- 5.9.4 We may reasonably suspend or terminate your or a third parties use of any Site at any time.
- 6. Data Protection**
- 6.1 Unless the context otherwise requires, words and phrases in this section 6 shall have the meaning given to them by the Data Protection Legislation.
- 6.2 If, during the Engagement, we are a separate and independent **Data Controller** when processing Personal Data we shall:
- 6.2.1 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.
- 6.2.2 each process the Personal Data only as is necessary to fulfil our respective obligations under the Engagement unless otherwise permitted by Data Protection Legislation.
- 6.2.3 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.
- 6.2.4 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.
- 6.2.5 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.
- 6.2.6 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.
- 6.2.7 The parties intend that the standard contractual clauses for Controllers as set out in the GDPR ("SCC4C's") should only become effective if Article 44 of the GDPR applies to a transfer of personal data from the EEA to the UK, because the UK has left the European Union, and the transfer is not permitted under Article 45 of the GDPR.
- On that basis the SCC4C's will become effective on:
- (i) the first date Article 44 GDPR applies to a transfer of personal data from the EEA to the UK, and that transfer is not permitted under Article 45 GDPR; or
- (ii) the date of the SCC4C's, if later.
- In this section, "a transfer of personal data" has the same meaning as in Article 44 of the GDPR. A copy of the SCC4C's is located here <https://www.mazars.co.uk/Legal-and-privacy>.
- 6.3 If, during the Engagement we process on your behalf as **Data Processor** Personal Data you have provided to us for the provision of the Services the type of Personal Data processed pursuant to the Engagement, including the subject matter, duration, nature and purpose of the processing, and the categories of data subjects, are as described in the Engagement Letter and as outlined in our privacy statement which can be accessed via <https://www.mazars.co.uk/Home/About-us/Corporate-Social-Responsibility/Mazars-LLP-Privacy-Statement> and:
- 6.3.1 Each party warrants to the other that it has complied with, and undertakes to continue to comply with the Data Protection Legislation at all times.
- 6.3.2 You warrant that where necessary 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.
- 6.3.3 We shall 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 issued from time to time;
- 6.3.4 implement any additional technical and organisational measures in addition to those measures set out in our privacy statement <https://www.mazars.co.uk/Home/About-us/Corporate-Social-Responsibility/Mazars-LLP-Privacy-Statement>, as agreed with you, to ensure a level of security appropriate to the risks that are presented by the processing carried out pursuant to the Engagement;
- 6.3.5 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;
- 6.3.6 as soon as reasonably practicable upon becoming aware, notify you of any incident of unauthorised disclosure of or access to any Personal Data caused by any of our staff or sub-processors;
- 6.3.7 provide such assistance as you reasonably request (taking into account the nature of processing and the information available to us) in relation to (a) your obligations under the Data Protection Legislation to respond to requests from any data subject seeking to exercise its rights where you are unable to respond to a request yourself and (b) your obligations under Articles 32 – 36 of the GDPR; and
- 6.3.8 as soon as reasonably practicable following termination or expiry of the Engagement, delete or return to you (at your direction) all Personal Data processed pursuant to this Engagement, other than to the extent that we retain Personal Data to comply with our legal and professional obligations or we are otherwise permitted to do so under the Data Protection Legislation.

6.3.9 The parties intend that the standard contractual clauses for Processors as set out in the GDPR ("SCC4P's") should only become effective if Article 44 of the GDPR applies to a transfer of personal data from the EEA to the UK, because the UK has left the European Union, and the transfer is not permitted under Article 45 of the GDPR.

On that basis the SCC4P's will become effective on:

(i) the first date Article 44 GDPR applies to a transfer of personal data from the EEA to the UK, and that transfer is not permitted under Article 45 GDPR; or

(ii) the date of the SCC4P's, if later.

In this section, "a transfer of personal data" has the same meaning as in Article 44 of the GDPR. A copy of the SCC4P's is located here <https://www.mazars.co.uk/Legal-and-privacy>.

6.4 You agree that we may transfer Personal Data to our subsidiary or affiliated companies or Mazars entities worldwide as part of the provision of the Services for the purposes as set out in our privacy statement <https://www.mazars.co.uk/Home/About-us/Corporate-Social-Responsibility/Mazars-LLP-Privacy-Statement>. To the extent any processing of Personal Data takes place in any other third country outside the EEA, we shall put in place appropriate legal safeguards as recognised under the Data Protection Legislation.

6.5 You agree that we may appoint other subsidiary or affiliated companies or Mazars entities worldwide or third parties as sub-processors of the Personal Data on substantially the same terms as set out in this section.

6.6 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.

6.7 We may from time to time use the contact details you and your representatives have provided to us to send invitations, marketing materials, updates or other publications that we feel may be of interest and to organise associated events as well as business meetings. Should any individuals not wish to receive marketing communications, please notify your contact at Mazars LLP.

6.8 You agree that we are required to undertake various checks for the purposes of verifying your identity. We may check your details against any database (public or otherwise) to which we may have access. You agree that a record of any check undertaken will be retained.

6.9 Should you have a complaint in connection with how we manage your Personal Data or how we handle a data subject access request, you should in the first instance invoke our complaints procedure as set out in section 11.2 or contact our data protection officer at privacy@mazars.co.uk. If this does not resolve your query, then you may raise your complaint at any time with the Information Commissioners Office at Customer Contact, Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF or via their website at <https://ico.org.uk>.

7. Investment advice

7.1 We may in the course of other professional services set out in the Engagement Letter, assist you with regard to exempt regulated activities which are incidental to the other professional services.

7.2 Mazars LLP is 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 being provided to you.

7.3 Mazars LLP is not authorised by the Financial Conduct Authority ("FCA"), but if during the provision of professional services to you, you need additional corporate finance advice, the provision of which requires FCA authorisation, we will refer you to Mazars Corporate Finance Limited, which is authorised by the FCA.

8. Non-solicitation

8.1 Neither Mazars LLP 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 the 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 6 months following the end of the involvement by the individual concerned with any work pursuant to the Engagement without the prior written consent of the other.

8.2 Where employment is offered in breach of this term within 6 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 four months base compensation of the person concerned in his/her new position. This provision shall not restrict the right of either Mazars LLP or the Client to solicit or recruit generally in the media.

9. Force Majeure

9.1 Neither Mazars LLP 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).

10. Governing law and jurisdiction

10.1 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 Mazars LLP and the Client irrevocably submit to the exclusive jurisdiction of the Courts of England.

11. Complaints procedure

11.1 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.

11.2 If you have a complaint about any aspect of our service which cannot be resolved to your satisfaction through the person responsible for your affairs, the circumstances of your complaint should be brought to the attention of the senior staff member of the office with whom you normally deal. Where this person is the same person responsible for your affairs, then the complaint should be brought to the attention of the Head of Quality. The contact details for these people can be found in the Engagement Letter or obtained directly from your local office.

11.3 We undertake to look into any complaint you have carefully and promptly and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction, you may of course take the matter up with the Institute of Chartered Accountants in England and Wales which can be contacted at:

Professional Conduct Department, ICAEW, Metropolitan House, 321 Avebury Boulevard, Milton Keynes, MK9 2FZ.

11.4 You agree that you will not take action or commence any proceedings against Mazars LLP without first addressing your complaint to us in accordance with our complaints procedure, details of which are given in section 11.2.

12. Termination

12.1 The Engagement may be ended by either party as specified in this section.

12.2 In the event that 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.

12.3 In the event that the 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.

12.4 Subject to section 12.6 below, either party may give 21 days' notice of termination to the other party in writing.

12.5 We reserve the right to terminate our Engagement immediately and cease to act if the payment of our account is unduly delayed.

12.6 We shall be 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.

13. Limitations of liability and exclusions

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

- 13.2. To the fullest extent permitted by law, Mazars LLP will not be liable if Losses are due to the provision by you or any third party of false, inaccurate, misleading or incomplete information or documentation.
- 13.3. Where there is more than one Client the limit of liability specified in the Engagement Letter will have to be allocated between them. It is agreed that such allocation will be entirely a matter for them and that they are under no obligation to inform us of the allocation provided always that if (for whatever reason) no such allocation is agreed, no Client shall dispute the validity, enforceability or operation of the limit of liability on the grounds that no such allocation was agreed.
- 13.4. Subject to the limit of liability specified in the Engagement Letter and section 13.7 Mazars LLP shall only be liable for Losses as are proportionate to Mazars LLP's contribution to the overall fault for such 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, as finally determined by the English Courts. In determining our contribution to the overall fault as opposed to that of any other adviser or third party no account will be taken of (i) any limit or exclusion placed on the amount that the other adviser or third party will pay or (ii) any shortfall in recovery from the other adviser or third party (for whatever reason).
- 13.5. 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 Mazars LLP, you will indemnify on demand and hold harmless Mazars LLP against all actions, claims or proceedings brought by third parties for any losses, damages, costs, and expenses arising from or in any way connected with a breach by you of any of the terms of this Engagement.
- 13.6. 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 Mazars LLP 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).
- 13.7. Other than set out in section 13.1 Mazars LLP or any sub-contractor 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. Retention of records**
- 14.1. 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. You must tell us if you require retention of a particular document.
- 15. Notices**
- 15.1. Any notice to be given by any party in relation to the Engagement shall be in writing and sent by post (not phone or text) or by email and shall be deemed duly served when a valid 'read receipt' notification is received by the sender (in the case of email) or 48 hours after posting (in the case of a letter).
- 16. Assignment and sub-contracting**
- 16.1. You shall not assign the whole or any part of the benefit or in any way transfer the obligations contained in the Engagement, without obtaining our prior written consent.
- 16.2. We shall be entitled to sub-contract any of the Services to our subsidiaries or to a Mazars entity firm worldwide and to member firms of PRAXITY being a global alliance of independent firms, including their successors and assigns without your prior consent.
- 17. Whole agreement**
- 17.1. The Engagement, together with any agreed written variations thereto, set out the entire agreement between the Client and Mazars LLP and supersede all prior representations, agreements, negotiations or understandings, whether oral or in writing, other than any misrepresentation which is made fraudulently. The Client acknowledges that it has not been influenced to enter into the Engagement by anything we have said or done or committed to do except as expressly recorded in the Engagement.
- 18. Third parties**
- 18.1. 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 pursuant to the Contracts (Rights of Third Parties) Act 1999 (or otherwise), save that our subsidiaries and affiliates, our members, employees, our sub-contractors and agents may enforce any term which is expressly for their benefit.
- 19. Conflicts of interest**
- 19.1. We reserve the right to act during this Engagement for other clients whose interests are or may be adverse to yours, subject to section 5.1 and 5.5 above and subject to any rules, regulations or laws relating to conflicts of interest which apply in relation to the Services.
- 19.2. We 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 six 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.
- 20. Severability**
- 20.1. 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.
- 21. Survival**
- 21.1. 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, including, without limitation, sections 1 (General), 2 (Fees), 4 (Intellectual Property Rights), 5 (Confidentiality and publicity), 6 (Data Protection), 8 (Non-solicitation), 10 (Governing Law), 13 (Limitations of liability and exclusions), 17 (Whole agreement) and 18 (Third parties).
- 22. Money Laundering Regulations**
- 22.1. In order to comply with the Money Laundering Regulations, as part of our client acceptance and ongoing monitoring procedures we may conduct electronic verification checks on the Client, including key individuals as appropriate, on a risk-sensitive basis. These checks will leave a digital footprint and will be managed in accordance with our data protection obligations.
- 23. Services Regulations**
- 23.1. In accordance with the disclosure requirements of the Services Regulations 2009 our lead professional indemnity insurer is as stated on our website which can be accessed via this link <https://www.mazars.co.uk/Home/Contact-us/Legal-and-privacy>.
- 24. Electronic communications**
- 24.1. During the performance of the Engagement, we may (unless you expressly ask us not to do so) 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 or free from error and it remains your responsibility to carry out virus checks of any attachments before launching any document (howsoever received).
- 25. Definitions**
- 25.1. **"Addendum"** means any agreed written variation to the scope of our work in the Engagement Letter.
- 25.2. **"Client", "your" or "you"** means the person, firm or company to whom our Engagement Letter is addressed and to whom the Services are provided.
- 25.3. **"Data Protection Legislation"** means the Data Protection Act 2018 and the General Data Protection Regulation 2016/679 ("**GDPR**") (as applicable to the United Kingdom) and the Privacy and Electronic Communication Directive 2002/58/EC and all national legislation implementing or supplementing the foregoing, all as amended, re-enacted and/or replaced and in force from time to time, and **"Personal Data"** shall be all and any personal data as defined in or construed by the Data Protection Legislation including special category personal data where permitted by law.

- 25.4 **“Deliverables”** means all advice, reports, documents, publications, or any other product of the Services in final form.
- 25.5 **“Engagement”** means the agreement between the Client and Mazars LLP comprising the Engagement Letter and these General Terms and Conditions of Business.
- 25.6 **“Engagement Letter”** means the letter which covers the detail of the service we are to provide together with any Addendum.
- 25.7 **“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.
- 25.8 **“Losses”** means losses, monies, damages, costs and/or expenses (including legal costs).
- 25.9 Whenever we use the title **“Partner”**, whether in these General Terms and Conditions of Business or otherwise during the course of our dealings with you, that title refers to a member of Mazars LLP (or someone holding a similar level of authority within our organisation). For the avoidance of doubt, by using the title “Partner”, the individual member (as opposed to Mazars LLP) shall not be taken to owe or to have assumed a duty of care or legal responsibility to you (or to any other person) in relation to the work carried out.
- 25.10 The expressions **“our”**, **“we”** or **“us”** in these General Terms and Conditions of Business means Mazars LLP, its members, directors, staff and agents, and in all cases any successor or assignee.
- 25.11 **“Services”** shall mean the reports, advice and/or other services to be provided by Mazars LLP pursuant to the Engagement (or any part of them) as described or referred to in our Engagement Letter including the development of Deliverables.
- 25.12 **“Service Department”** refers to the various separate departments within Mazars LLP and its subsidiaries that offer different services. Examples of these include the personal or corporate taxation departments and the audit department.
- 25.13 **“Site”** 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.

Mazars LLP is the UK firm of Mazars, an international advisory and accountancy organisation, and is a limited liability partnership registered in England with registered number OC308299. A list of partners' names is available for inspection at the firm's registered office, Tower Bridge House, St Katharine's Way, London E1W 1DD.

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861.

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