

Company No.: 07158090 (Registered in England and Wales)

Money Laundering Registration No.:12672264

Director: Mr. Guido Ascheri, ACA

Director: Miss Silvia Gattuso, Consultant

ASCHERI & PARTNERS – TERMS OF BUSINESS

The following Terms of Business apply to all engagements accepted by Ascheri & Partners. All work is carried out under these terms except where changes are expressly agreed in writing.

1. Applicable Law

- 1.1. Our engagement letter and our standard terms and conditions of business are governed by and should be construed in accordance with English law. Each party agrees that 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 on any basis. Each party irrevocably waives any right 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.
- 1.2. We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or in your circumstances. We will accept no liability for losses arising from changes in the law, or the interpretation thereof, that occur after the date on which the advice is given.

2. Client Identification

- 2.1. We are required to identify our clients for the purposes of the UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases. If we are not able to obtain satisfactory evidence of your identity, we will not be able to proceed with the engagement.

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3. Commission or other Benefits

3.1. In some circumstances we may receive commissions or other benefits for introductions to other professionals or in respect of transactions that we arrange for you.

3.2. If this happens, we will notify you in writing of the amount and terms of payment and receipt of any such commissions or benefits. The same will apply if the payment is made to or the transactions are arranged by one of our associates. The fees you would otherwise pay will not be reduced by the amount of the commissions or benefits.

4. Confidentiality

4.1. Unless we are authorised by you to disclose information on your behalf, we confirm that where you give us confidential information we will, at all times during and after this engagement, keep it confidential, except as required by law, by our insurers, or as provided for in regulatory, ethical, or other professional pronouncements or as part of an external peer review applicable to us or our engagement. This undertaking will apply during and after this engagement.

4.2. You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take with respect to the confidentiality of our own information.

4.3. In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams, and separate arrangements for storage of and access to information.

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- 4.4. You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.
- 4.5. We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. The subcontractors will be bound by our client confidentiality terms.
- 4.6. We reserve the right, for the purpose of promotional activity, training, or for another business purpose, to mention that you are a client. As stated above we will not disclose any confidential information.

5. Conflicts of Interest

- 5.1. We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.
- 5.2. If there is a conflict of interest that is capable of being addressed successfully by the adoption of suitable safeguards to protect your interests, then we will adopt those safeguards. In resolving the conflict, we would be guided by ICAEW's Code of Ethics. During and after our engagement, you agree that we reserve the right to act for other clients whose interests are or may be competing with or adverse to yours, subject, of course, to our obligations of confidentiality and the safeguards set out in the paragraph on confidentiality above.

6. Data Protection

- 6.1. To enable us to discharge the services agreed in this engagement letter, comply with related legal and regulatory obligations, and for other related purposes including updating and enhancing client records and analysis for management purposes, as a data

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controller, we may obtain, use, process and disclose personal data about you as described in our privacy notice. We confirm when processing data on your behalf that we will comply with the provisions of all relevant data protection legislation and regulation.

6.2. You are also an independent controller responsible for complying with data protection legislation and regulation in respect of the personal data you process and, accordingly where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene relevant requirements. Nothing within this engagement letter relieves you as a data controller of your own direct responsibilities and liabilities under data protection legislation and regulation.

6.3. Data protection legislation and regulation places obligations on you as a data controller where we act as a data processor to undertake the processing of personal data on your behalf, for instance where we operate a payroll service for you. We, therefore, confirm that we will at all times take appropriate measures to comply with relevant requirements when processing data on your behalf. In particular, we confirm that we have adequate security measures in place and that we will comply with any obligations equivalent to those placed on you as a data controller.

6.4. Our privacy notice, as set out in a separate document, explains how we process personal data in respect of the various services that we provide.

6.5. We shall answer your reasonable enquiries to enable you to monitor compliance with this clause.

7. Disengagement

7.1. Should we resign or be requested to resign we will normally issue a disengagement letter to ensure that our respective responsibilities are clear.

8. Electronic and other communication

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- 8.1. Unless you instruct us otherwise, we may, where appropriate, communicate with you and with third parties via email or by other electronic means. The recipient is responsible for virus-checking emails and any attachments.
- 8.2. With electronic communication there is a risk of non-receipt, delayed receipt, inadvertent misdirection, or interception by third parties. We use virus-scanning software to reduce the risk of viruses and similar damaging items being transmitted through emails or electronic storage devices. However electronic communication is not totally secure, and we cannot be held responsible for damage or loss caused by viruses nor for communications that are corrupted or altered after despatch. Nor can we accept any liability for problems or accidental errors relating to this means of communication, especially in relation to commercially sensitive material. These are risks you must bear in return for greater efficiency and lower costs. If you do not wish to accept these risks, please let us know and we will communicate by paper mail, other than where electronic submission is mandatory.
- 8.3. Any communication by us with you sent through the post is deemed to arrive at your postal address two working days after the day that the document was sent.

9. Fees and Payment Terms

- 9.1. Our fees may depend, not only upon the time spent on your affairs but also on the level of skills and responsibility and the importance and value of the advice we provide, as well as the level of risk.
- 9.2. If we provide you with an estimate of our fees for any specific work, the estimate will not be contractually binding unless we explicitly state that will be the case. Otherwise, our fees will be calculated based on the hours worked by each member of staff necessarily engaged on your affairs, multiplied by their charge-out rate per hour, VAT being charged thereon.
- 9.3. We may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment. Our fixed fees are not refundable in the event that

Ascheri & Partners

London

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our instructions are withdrawn of if our engagement is terminated by us for a good reason.

- 9.4. It is not our practice to identify fixed fees for more than a year ahead as such fee quotes need to be reviewed in the light of events. If it becomes apparent to us, due to unforeseen circumstances, that a fee quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement thereto.
- 9.5. In some cases, you may be entitled to assistance with your professional fees, particularly in relation to any investigation into your tax affairs by HMRC. Assistance may be provided through insurance policies you hold or via membership of a professional or trade body. Other than where such insurance was arranged through us, you will need to advise us of any such insurance cover you have. You will remain liable for our fees regardless of whether all or part are liable to be paid by your insurers.
- 9.6. Unless we have agreed with you on a monthly Direct debit arrangement, our invoices are payable on receipt. Our fees are exclusive of VAT which will be added where it is chargeable. Any disbursements we incur on your behalf, and expenses incurred while carrying out our work for you, will be added to our invoices where appropriate.
- 9.7. Unless otherwise agreed to the contrary, our fees do not include the costs of any third party, counsel, or other professional fees. If these costs are incurred to fulfil our engagement, such necessary additional charges may be payable by you.
- 9.8. If our fees are not paid within 15 days from the receipt of the invoice, we reserve the right to charge interest on late paid invoices at the rate of 8% above bank base rates under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to suspend our services or to cease to act for you, having given 10 days written notice, if payment of any fees is unduly delayed. We intend to exercise these rights only if it is fair and reasonable to do so.
- 9.9. If you do not accept that an invoiced fee is fair and reasonable, you must notify us within 21 days of receipt, failing which, you will be deemed to have accepted that payment is due.
- 9.10. If a client company, trust, or other entity is unable or unwilling to settle our fees, we reserve the right to seek payment from the individual (or parent company) giving us

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instructions on behalf of the client, and we shall be entitled to enforce any sums due against the group company or individual nominated to act for you.

10. Complaints

10.1. We are committed to providing you with a high-quality service that is both efficient and effective. If, at any point, 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 contacting Mr Guido Ascheri at info@ascheri.co.uk.

10.2. We will consider carefully any complaint you may make about our service as soon as we receive it and do all we can to explain the position to you. We will acknowledge your letter within five business days of its receipt and endeavour to deal with your complaint within eight weeks.

10.3. If we do not answer your complaint to your satisfaction, you may, of course, take up the matter with our professional body, ICAEW.

11. Intellectual Property Rights and Use of our Name

11.1. We will retain all intellectual property rights in any document prepared by us during carrying out the engagement except where the law specifically states otherwise.

11.2. You are not permitted to use our name in any statement or document you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that, in accordance with applicable law, are to be made public.

12. Interpretation

12.1 If any provision of our engagement letter or terms of business is held to be void, that provision will be deemed not to form part of this contract. In the event of any conflict between these terms of business and the engagement letter or appendices, the relevant provision in the engagement letter or in terms of business will take precedence.

13. Lien

13.1. Insofar as we are permitted to do so by law or by professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.

14. Limitation of third-party rights

14.1. The advice and information we provide to you as part of our service is for your sole use, and not for any third party to whom you may communicate it unless we have expressly agreed in the engagement letter that a specified third party may rely on our work. We accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, for any advice, information, or material produced as part of our work for you that you make available to them. A party to this agreement is the only person who has the right to enforce any of its terms, and no rights or benefits are conferred on any third party under the Contracts (Rights of Third Parties) Act 1999.

15. Period of Engagement and Termination

15.1. Unless otherwise agreed in our engagement letter, our work will begin when we receive explicit acceptance of that letter, and all fees are settled in full. Except as stated in that letter, we will not be responsible for periods before that date.

15.2. Each of us may terminate our agreement by giving not less than 30 days' notice in writing to the other party except if you fail to cooperate with us or we have reason to believe that you have provided us or HMRC with misleading information, in which case we may terminate this agreement immediately. Termination will be without prejudice to any rights that may have accrued to either of us before termination.

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15.3. We reserve the right to terminate the engagement between us with immediate effect in the event of your insolvency, bankruptcy, or other arrangement being reached with creditors; an independence issue or change in the law which means we can no longer act; failure to pay our fees by the due dates; or either party being in breach of their obligations if this is not corrected within 30 days of being asked to do so.

15.4. In the event of termination of our contract, we will endeavour to agree with you on the arrangements for the completion of work in progress at that time, unless we are required for legal or regulatory reasons to cease work immediately. In that event, we will not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

15.5. In any case, you agree that our fixed fee already paid by you at the beginning of the engagement is not refundable.

16. Professional Rules and Statutory Obligations

16.1. We will observe and act in accordance with the bye-laws, regulations, and Code of Ethics of ICAEW and will accept instructions to act for you on this basis. In particular, you give us the authority to correct errors made by HMRC if we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. You can see copies of these requirements in our offices. The requirements are also available online at icaew.com/en/membership/regulations-standards-and-guidance.

16.2. We confirm that we are statutory auditors eligible to conduct audits under the Companies Act 2006. When conducting audit work, we are required to comply with the Ethical and Auditing Standards issued by the FRC, which can be accessed online at www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors.aspx.

17. Quality Control

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17.1. As part of our ongoing commitment to providing a quality service, our files are periodically reviewed by an independent regulatory or quality control body. These reviewers are highly experienced professionals and are bound by the same rules of confidentiality as our principal and staff.

18. Reliance on Advice

18.1. We will endeavour to record all advice on important matters in writing. Advice given orally is not intended to be relied upon unless confirmed in writing. Therefore, if we provide oral advice (for example, during a meeting or a telephone conversation) and you wish to be able to rely on that advice, you must ask for the advice to be confirmed by us in writing. Advice is valid as of the date it was given.

19. Retention of Papers

19.1. You have a legal responsibility to retain documents and records relevant to your financial affairs. During our work, we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you [if requested]. Documents and records relevant to your tax affairs are required by law to be retained as follows:

- **Individuals, trustee and partnership:**

With trading or rental income: 5 years and 10 months after the end of the tax year

Otherwise, 22 months after the end of the tax year.

- **Companies, Limited Liability Partnership, and other corporate entities:**

Six years from the end of the accounting period.

Although certain documents may legally belong to you, we may destroy correspondence and other papers that we store electronically or otherwise that are more than [seven] years old, except documents we think may be of continuing

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significance. You must tell us if you wish us to keep any document for any longer period.

20. Timing of our Services

20.1. If you provide us with all information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period to meet any regulatory deadlines. However, failure to complete our services before any such regulatory deadline would not, of itself, mean that we are liable for any penalty or additional costs arising