



TERMS OF BUSINESS

1 APPLICABLE LAW

- 1.1 This engagement letter shall be governed by, and construed in accordance with English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter (including the firm's standard terms of business) and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.
- 1.2 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999/Contract (Third Party Rights)(Scotland) Act 2017 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 1.3 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

2 CLIENT IDENTIFICATION (PROCEEDS OF CRIME ACT 2002 AND MONEY LAUNDERING REGULATIONS)

- 2.1 In common with all accountancy and legal practices, the firm is required by law to:
- Maintain identification procedures for clients and beneficial owners of clients;
 - Maintain records of identification evidence and the work undertaken for the client; and
 - Report, in accordance with the relevant legislation and regulations.
- 2.2 We may use electronic checks as part of our identification procedures. We confirm that these electronic checks are not credit checks.

3 QUALITY OF SERVICE

- 3.1 We aim to provide you with a fully satisfactory service and your engagement lead will seek to ensure that this is so. If, however, you are unable to deal with any difficulty through them and their team please contact either Mrs P Swann-Jones or Mr C Shevas. We undertake to look into any complaint carefully and promptly and to 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. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England and Wales (ICAEW).

4 CLIENT MONIES

- 4.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the ICAEW.
- 4.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by HSBC UK Bank Plc for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 4.3 If the total sum of money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.
- 4.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. If any funds remain in our client account that are unclaimed and the client to which they relate has remained untraced for five years or we as a firm cease to practise then we may pay those monies to a registered charity.

5 COMMISSIONS OR OTHER BENEFITS

- 5.1 In some circumstances, commissions or other benefits may become payable to us or one of our associates in respect of transactions we or such associates arrange for you. If this happens we will notify you in writing of the amount and terms of payment. The nature of the engagement and professional judgement would determine the frequency and detail required to ensure compliance with our Code of Ethics. The fees that would be otherwise payable by you will not be abated by such amounts. By signing this engagement letter, you consent to such commission or other benefits being retained by us or, as the case may be, by our associates, without our, or their, being liable to account to you for any such amounts.

6 INVESTMENT ADVICE - EXEMPT REGULATED ACTIVITIES

- 6.1 Although we are not authorised by the Financial Conduct Authority to conduct Investment Business, we are licensed by the ICAEW to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing to you.

- 6.2 Such assistance may include the following:

- advising you on investments generally, but not recommending a particular investment or type of investment;
- referring you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA) and assisting you and the authorised third party during the course of any advice given by that party. This may include comment on, or explanation of, the advice received (but we will not make alternative recommendations). The PTP will issue you with their own terms and conditions letter, will be remunerated separately for their services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000. The firm may receive commission from such an introduction, in which case you will be fully informed of the expected size and nature of such commission at the time of the introduction;
- advising on the sale of a contractually based investment other than disposing of any rights or interests which you may have as a member of a personal pension scheme;
- advising and assisting you in transactions concerning shares or other securities not quoted on a recognised exchange;
- managing investments or acting as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person;

- 6.3 We may also, on the understanding that the shares or other securities of the company are not publicly traded:

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

- 6.4 If you are dissatisfied in any way with our services described in this section, you should follow the procedures set out in the "Quality of Service" section above. In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under our professional body's compensation scheme. Further information about the scheme and the circumstances in which grants may be made is available on ICAEW's website: www.icaew.com/cacs.

Financial promotions

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

7 FEES AND PAYMENT TERMS

- 7.1 Our fees may depend not only on the time spent on your affairs by the partners and our staff and on the levels of skill and responsibility involved, but also the level of risk identified and any advice provided.

- 7.2 We may indicate a fixed/indicative fee for the provision of specific services. Where we estimate our fees for any specific work, this will not be binding unless this is clearly stated to you. Otherwise, our fees will be 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.

- 7.3 If it is necessary to carry out work outside the responsibilities outlined in this letter it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc., are completed to the agreed stage.
- 7.4 In certain circumstances you may be entitled to assistance with your professional fees or tax affairs, through insurance policies you may hold. Unless such insurance policies you hold were arranged through us, you will need to inform us of any such insurance cover you have. You will remain liable for our fees regardless of whether all or part are to be paid by your insurers.
- 7.4 Invoices are payable in full before the report is signed and the accounts are made available for filing, unless otherwise agreed. If you do not accept that an invoiced fee is reasonable and fair, you must notify us within 21 days of receipt.
- 7.5 It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly direct debit. These direct debits will be applied to fees arising from work agreed for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would be grateful if you would agree to pay an amount to us on a regular basis.
- 7.6 Our terms relating to payment of amounts invoiced and not covered by direct debits, where appropriate, and unless otherwise agreed, are payable on presentation.
- 7.7 Should circumstances arise where a client company, trust or other entity is unable or unwilling to pay our fees, we reserve the right to demand payment from the individual (or parent entity) giving us instructions on behalf of the client.
- 7.8 To the extent that we are permitted by law or by professional guidelines, we hold 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 are paid in full.

8 RETENTION OF AND ACCESS TO RECORDS

- 8.1 During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your accounts and returns.
- 8.2 Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.

9 ELECTRONIC COMMUNICATION

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

10 DATA PROTECTION

- 10.1 To enable us to discharge the services agreed per the relevant 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 controller, we may obtain, use, process and disclose personal data about you / your business / company / partnership / its shareholders / members / officers and employees 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.

- 10.2 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.
- 10.3 Our privacy notice, which can be found on our website at www.rowleys.biz/privacy-policy explains how we process personal data in respect of the various services that we provide.
- 10.4 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 and professional people and, of course, are bound by the same rules for confidentiality as us.

Processing of customer personal data

- 10.5 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. Terms relating to our responsibilities as a data processor are set out in paragraphs 10.6 to 10.9 below.
- 10.6 In respect of the client personal data, unless otherwise required by applicable laws or other regulatory requirements, we shall:
- 10.7 Process the client personal data only in accordance with your lawful written instructions, in order to provide you with the services pursuant to our engagement with you and in accordance with applicable data protection legislation;
- 10.8 Disclose and transfer the client personal data to our regulatory bodies or other third parties (for example, our professional advisors or service providers) as and to the extent necessary in order to provide you with the services pursuant to our engagement with you in relation to those services;
- 10.9 Disclose the client personal data to courts, government agencies and other third parties as and to the extent required by law;
- 10.10 Maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of any client personal data and against accidental loss or destruction of, or damage to, such client personal data.
- 10.11 Maintain written records of our processing activities performed on your behalf which shall include:
- i. the categories of processing activities performed;
 - ii. details of any cross-border data transfers outside of the United Kingdom; and
 - iii. a general description of security measures implemented in respect of the client personal data;
- 10.12 Return or delete all the client personal data upon the termination of the engagement with you pursuant to which we agreed to provide the services;
- 10.13 Ensure that only those personnel who need to have access to the client personal data are granted access to it and that all of the personnel authorised to process the client personal data are bound by a duty of confidentiality;
- 10.14 Notify you if we appoint a sub-processor (but only if you have given us your prior written consent, such consent not to be reasonably withheld or delayed) and ensure any agreement entered into with the relevant sub-processor includes similar terms as the terms set out in this section;
- 10.15 Where we transfer the client personal data to a country or territory outside the United Kingdom to do so in accordance with data protection legislation;
- 10.16 Notify you promptly if:
- We receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of the client personal data; or
 - We are served with an information or assessment notice, or receive any other material communication in respect of our processing of the client personal data from a supervisory body (for example, the Information Commissioner's Office);

- 10.17 Notify you, without undue delay, in the event that we reasonably believe that there has been a personal data breach in respect of the client personal data; and
- 10.18 At your cost and upon receipt of your prior written notice, allow you, on an annual basis and/or in the event that we notify you of personal data breach in respect of the client personal data, reasonable access to the relevant records, files, computer or other communication systems, for the purposes of reviewing our compliance with the data protection laws.
- 10.19 Without prejudice to the generality of clause 10.1, you will ensure that you have all necessary appropriate consents and notices in place to enable the lawful transfer of the client personal data to us.
- 10.20 Should you require any further details regarding our treatment of personal data, please contact our data controller.
- 10.21 POINTS 10.21.1 TO 10.21.4 RELATE PURELY TO PAYROLL SERVICES

10.21.1 Subject matter and duration of the processing of client personal data

The subject matter and duration of the processing of the client personal data are set out in the engagement letter between us for payroll services and relate to provision of payroll services.

10.21.2 The nature and purpose of the processing of client personal data

The processing of client personal data is in order to calculate payroll and deductions and arrange payments to HMRC and the employees of the business.

10.21.3 The types of client personal data to be processed

Personal Data:

- Full name
- Date of birth
- Home address
- National Insurance number
- Tax code
- Salary

10.21.4 The categories of data subject to whom the client personal data relates

The client personal data relates to employees of the business.

Also specify any other categories of data subject this will apply to, for example: customers of the client, suppliers of the client.

11 CONFIDENTIALITY

- 11.1 Unless we have your authorisation to disclose information on your behalf, we confirm that if you provide us with confidential information we will, keep it confidential at all times, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to us or our engagement.
- 11.2 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, should we act for other clients who are or become your competitors. These steps may include taking the same or similar approach as we take in respect of the confidentiality of our own information.
- 11.3 If we act for other clients whose interests are or may be adverse to yours, the conflict will be managed by implementing additional safeguards to protect confidentiality. Safeguards may include measures such as separate or physical separation of teams and separate arrangements for storage of, and access to, information. You therefore, agree that the implementation of such safeguards will provide adequate measures to avoid any real risk of confidentiality being impaired.
- 11.4 We may, on occasion, subcontract work however, should we propose to use the work of a subcontractor for your affairs we will inform you before they commence any work, except where your data will not be transferred out of our systems and the contractor is bound by confidentiality terms equivalent to an employee. In addition to this, the subcontractor will also be bound by our client confidentiality terms.
- 11.5 This applies in addition to our obligations on data protection in section 10.

12 PROFESSIONAL RULES AND PRACTICE GUIDELINES

- 12.1 We will observe and act in accordance with the bye-laws, regulations and Code of Ethics of the ICAEW and accept instructions to act for you on this basis. In particular you give us the authority to correct errors made by HMRC where 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 on the internet at www.icaew.com/regulations.
- 12.2 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 FRC Ethical Standard and the International Standards on Auditing (UK) which can be accessed on the internet at <https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance.aspx>
- 12.3 We confirm that we are accredited for the reserved legal activity of non-contentious probate. When conducting probate work, we are required to comply with ICAEW's Probate Regulations which can be accessed at icaew.com/en/membership/regulations-standards-and-guidance/reserved-legal-services.

13 CONFLICTS OF INTEREST

- 13.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours. Subject to our confidentiality clause we confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting the company.
- 13.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by our Code of Ethics, which can be viewed at icaew.com/en/membership/regulations-standards-and-guidance/ethics.
- 13.3 If a dispute arises between the parties who own the business or who are involved in the ownership and management, it should be noted that our client is the business and we therefore would not provide information or services to one party without the permissions of all parties.

14 THE PROVISION OF SERVICES REGULATIONS 2009

- 14.1 We are registered to carry on audit work in the UK by the ICAEW. Details of our audit registration can be viewed at www.auditregister.org.uk for the UK under reference number C001486445.
- 14.2 Our professional indemnity insurer is Accelerant Insurance Ltd, C/o Global UK Midlands Limited, Florence House, St Mary's Road, Hinckley, Leicestershire, LE10 1EQ. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States or Canada.

15 TIMING OF OUR SERVICES

- 15.1 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 of time in order to meet any regulatory deadlines. However, failure to complete our services prior to any such regulatory deadline would not, of itself, mean that we are liable for any penalty or additional costs arising.

16 USE OF OUR NAME IN STATEMENTS OR DOCUMENTS ISSUED BY YOU

- 16.1 You are not permitted to use our name in any statement or document that 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.
- 16.2 The copyright in any document prepared by us belongs to us in entirety unless the law specifically provides otherwise.

17 INTERPRETATION

- 17.1 If there is a conflict between an engagement letter schedule and these terms of business then the engagement letter takes precedence.

- 17.2 We will provide services as outlined in this letter with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses directly caused by our negligence, fraud or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities.
- 17.3 You will not hold us, the owners of this firm and any staff employed by the firm, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with services we provide to you against any of the principals or employees personally.
- 17.4 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.
- 17.5 If any provision of the engagement letter or terms of business or its application is held to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of any other provision and its application shall not in any way be affected or impaired.
- 17.6 Advice we give you orally should not be relied upon unless we confirm it in writing. We endeavour to record all advice on important matters in writing. However, if you particularly wish to rely upon oral advice we give you during a telephone conversation or a meeting, you must ask for the advice to be confirmed in writing.
- 17.7 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 the light of any change in the law or 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.
- 17.8 Unless specifically instructed and agreed in advance we will not assist with the implementation of our advice.

18 DFK UK & I ALLIANCE

- 18.1 As an independent firm, Rowleys is a member of the DFK UK & I Alliance. The DFK Alliance is a global association of practices operating independently and Rowleys take no responsibility for any services or work undertaken by any other fellow member of the DFK Alliance both in the UK and globally.

19 PROVISION OF CLOUD-BASED SERVICES

- 19.1 Where the firm provides accounting software in the Cloud, this will be provided by a third party (the 'Cloud Supplier'). The third party has signed a confidentiality agreement with the firm to ensure compliance with the relevant clauses in the firm's standard terms of business above, in particular, Fees and payment terms, Electronic communication, and Data protection.
- 19.2 The service provided by the Cloud Supplier will be a discrete web based hosted facility, and you agree that access will also be provided to the firm and the third party.
- 19.3 The firm cannot be held liable for any interruption of service provided by the Cloud Supplier. However, we will liaise with them regarding the resumption of a normal service as soon as possible.

20 QUALITY CONTROL

- 20.1 As part of our ongoing commitment to provide 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 principals and staff.
- 20.2 When dealing with HMRC on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, visit <https://www.gov.uk/government/publications/hmrc-charter>. To the best of our abilities, we will ensure that HMRC meet their side of the Charter in their dealings with you.

21 HOLD HARMLESS (REFERRALS)

- 21.1 Our work is provided is to you as our client unless stated otherwise. No other third party should rely on this information or documentation.
- 21.2 Where agreed, we will issue release or hold harmless agreements used to facilitate the release of confidential information to a third party at the request of yourself. The information may be in various formats but will always be work prepared for yourself alone, the information might extend to oral explanations to be provided by us about our work undertaken. It is the responsibility of the third party to verify the information with yourself and not ourselves; we owe the third party no duty in relation to the information. That the third party will rely on the information at its own risk, the third party will not assert any rights or bring any claims against us in relation to the information, and we will incur no liability to the third party arising from disclosure.
- 21.3 Where we make referrals or introductions of third party advisors or contacts to yourselves, we accept no liability arising from the work carried out by third parties. Should you be introduced to such parties it will be at your discretion to proceed with engagement with these parties and taking the appropriate work needed to make sure such parties can provide the services requested. We take no responsibility for checking the credentials or validating the status of any third party referrals.

22 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARDS

- 22.1 Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the *International Tax Compliance (United States of America) Regulations 2013*, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.
- 22.2 However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under these Regulations, or under Common Reporting Standards, and used by them to determine the status of an entity. We can also provide advice on setting up the appropriate systems to identify and report on your clients or beneficiaries who are foreign citizens affected by FATCA or Common Reporting Standards.

23 NON-SOLICITATION

- 23.1 Neither The Rowleys Partnership Limited 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.
- 23.2 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 rights of either The Rowleys Partnership Limited or the Client.

24 LIMITATION OF LIABILITY

- 24.1 Our liability - our total aggregate liability to the Addressees for all claims or losses or liabilities connected with this Agreement or the Services (including but not limited to negligence and breach of contract or other duty) shall be limited to £2 million, or such other amount as may be specified in the Engagement Letter, which the parties agree to be fair and reasonable in all the circumstances. The Addressees will have to allocate the limit of our liability between them. It is agreed that such allocation will be entirely a matter for the Addressees, who shall be under no obligation to inform us of it, provided always that no Addressee shall dispute the validity, enforceability or operation of the limit of liability on the ground that (for whatever reason) no such allocation was agreed. Nothing in this Agreement limits or excludes any liability, loss, damage or cost arising from fraud or dishonesty or any liability which cannot lawfully be limited or excluded.
- 24.2 Types of loss - under no circumstances will we be liable for loss of profit, loss of revenue or opportunity, corruption of data, anticipated savings, damage to goodwill, wasted management or staff time, or any punitive or exemplary damages, whether or not the likelihood of such could have been reasonably contemplated.

- 24.3 Proportionality - if we are liable for loss under this Agreement or in respect of the Services and an Addressee or a third party has contributed to the same loss, we shall only be liable for such proportion of the loss as may reasonably be attributed to us as a just and equitable amount taking into account the contribution to the loss for which the Addressee and any third party are responsible. In assessing the apportionment of loss for this purpose, no account will be taken of any contractual or other limitation on any third party's liability or of the fact that it may not be possible to recover loss from the third party (whether due to insolvency, limitation or otherwise). Where our proportionate liability has not been determined by a court, an expert shall determine the extent of the responsibility of any third party for the loss and the corresponding reduction in our liability, and the expert's determination shall be final. Any judgment in favour of the Addressees shall be deemed to be fully and finally satisfied when paid, after making any reduction in our liability as determined by the expert together with any costs awarded in the Addressees' favour by the expert.
- 24.4 Claims time-bar – any action (including any proceeding in a court of law) in connection with this Agreement or the Services must be brought within 2 years from the earlier of the date on which you became aware, or ought to have become aware, of the facts giving rise to the action and, in any event, within 4 years of the date of the act or omission that is alleged to have given rise to the action. If you are a consumer, your statutory rights will not be affected.

25 PERIOD OF ENGAGEMENT AND TERMINATION

- 25.1 Unless otherwise agreed in our engagement letter, our work will begin when we receive implicit or explicit acceptance of that letter. Except as stated in that letter, we will not be responsible for periods before that date.
- 25.2 Each of us may terminate our agreement by giving not less than 21 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.
- 25.3 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.
- 25.4 In the event of termination of our contract, we will endeavour to agree with you 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.