Standard Terms of Business

Below are our Standard Terms of Business (Version 1107233), which govern the services outlined in the accompanying Letter of Engagement and are effective **11 August 2023.** Together, these documents form a legally binding agreement between the Parties. We are Innofund Consulting Limited, trading as "InnoFund" (registered in England and Wales under company number 13603859), and are referred to in this document as "ICL," "we," "us," "our," or "the company." You, as named in the Letter of Engagement, are referred to as "you," "your," "client," or "clients." Collectively, both parties may be referred to as "the Parties."

Services

1) The services ICL will deliver to the Client are outlined in the Letter of Engagement (the "Services"). We will carry out the Services in accordance with industry best practices, exercising reasonable care and skill. Any samples, drawings, descriptions, or promotional materials provided by ICL, including those in our catalogues or brochures, are intended solely to offer a general overview of the Services and do not form part of the Contract or carry any contractual weight. These Terms and Conditions govern the Contract exclusively and override any other terms the Client may seek to introduce or rely upon, whether implied by law, trade customs, practices, or previous dealings. ICL will use reasonable endeavours to meet any performance dates specified by the Client; however, such dates are estimates and shall not be of the essence.

Contract and Term

2) The draft Engagement Letter constitutes an offer by the Client to purchase the Services in accordance with these Conditions. The Engagement Letter shall only be deemed to be accepted when ICL issues written acceptance of and/or signs the Engagement Letter at which point, and on which date the Contract shall come into existence (the "Commencement Date"). The Client agrees that for the duration of the Term, ICL's engagement shall be exclusive with respect to provision of the Services and the Client shall not use or engage any third party to provide the same or similar to the Services; nor bring services the same or similar to the Services in house (but this shall not preclude the Client from instructing its usual accountants or financial advisors in respect of tasks that fall outside the scope of the Services).

Client's Obligations

3) The Client undertakes to ensure that the terms of the Letter of Engagement, along with any information provided to us, including the specification of the Services are complete, accurate, and kept up to date. The Client understands that ICL and/or HMRC may, from time to time, request evidence of such information's accuracy and completeness, and that such request may arise after a Tax Relief Claim has been Successful. The Client shall ensure that for the duration of the Term and for 36 months after its expiry or termination (howsoever caused) it shall: a) maintain accurate, complete and up to date records of any and all information provided to ICL by the Client (or on the Client's behalf) in the course of the Services being provided; and (b) in a timely manner, provide written evidence of such information upon request from ICL and/or HMRC. The Client further agrees to hold ICL and its personnel harmless in respect of any errors or omissions— whether innocent, negligent, or fraudulent—arising from materials or information supplied by the Client. The Client confirms that any individual who purports to act on its behalf has full authority to provide instructions to ICL. Furthermore,

unless expressly objected to, the Client shall be deemed to have accepted these Terms and Conditions if it instructs ICL, whether verbally or in writing, to proceed with any work relating to the Services.

4) The Client agrees to cooperate fully with ICL in all matters relating to the Services, including any ICL Defence Work. The Client shall provide ICL, in a timely manner, with all information, documents, and materials reasonably requested by ICL to enable it to perform its obligations under the Contract. This includes providing complete responses to all relevant requests for information. The Client further agrees to only proceed with a Tax Relief Claim in strict accordance with ICL's written recommendations and advice and in line with our Report after completion of the Services. Following completion of the Services, the Client must notify ICL within 14 days of submitting any Tax Relief Claim, and within 14 days of receiving any outcome or response relating to an application prepared by ICL and/or a HMRC Enquiry. The Client further agrees to defend all HMRC Enquiries and/or decisions relating to any Tax Relief Claims prepared in collaboration with ICL and to engage ICL exclusively to manage and defend such enquiries, unless ICL has provided prior written consent for the involvement of a third party. Except where ICL grants its prior written consent, in the event the Client wishes to deviate from ICL's written recommendations (for example, vary the amount of relief being claimed), the Client agrees: a) to pay ICL a fee equal to the Success Fee ICL would have been paid had the Client submitted a Successful Tax Relief Claim in line with ICL's written recommendations; b) ICL shall be entitled to terminate the Contract with immediate effect; and c) ICL shall be under no obligation to provide any ICL Defence Work in respect of any such claim.

5) If we are prevented or delayed in fulfilling any of our obligations under the Contract due to you taking any action or failing to perform a relevant obligation ("Client Default"), then, without limiting or waiving any other rights or remedies available, we shall be entitled to suspend performance of the Services (in whole or in part) until the Client remedies the Client Default. ICL may also rely on the Client Default to relieve itself from performance of its obligations, but only to the extent that such Client Default prevents or delays ICL's performance. ICL shall not be liable for any costs, losses, or damages incurred by the Client— whether directly or indirectly—arising from ICL's failure or delay in performing its obligations under the Contract where such delay or failure arises in connection with a Client Default. This shall include any failure to meet a statutory deadline resulting from a Client Default.

6) You acknowledge that we are required to conduct client due diligence checks, which may include searches relating to the your directors, partners, members, persons with significant control, and majority shareholders (as applicable), in order to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, and the Economic Crime and Corporate Transparency Act 2023. Upon request, you agree to promptly provide all identification documents and other information reasonably required by ICL to satisfy its legal obligations. ICL reserves the right to defer the commencement or continuation of the Services until such documentation or information is received. In such cases, the Client agrees that any resulting delay shall not constitute a breach of contract by ICL.

HMRC Access

7) You agree to grant us read-only access to the relevant sections of your HMRC Business Tax Account, specifically limited to Corporation Tax, VAT, and PAYE ("HMRC Access"). This HMRC Access shall remain in place throughout the Term of the Contract and for a period of 12 months following its expiry or termination, regardless of the cause of termination. The Client is responsible for maintaining the continuity of HMRC Access during the Term. In the event that access is not provided or is subsequently revoked, the Client agrees either to restore HMRC Access or, alternatively, to manually supply ICL with screenshots of the relevant HMRC account sections at the beginning of each calendar month, in order to support the ongoing processing and monitoring of any claims. The Client further agrees that, should it decide not to pursue a Tax Relief Claim or energy savings claim despite ICL confirming in writing that such claim could be Successful, it will, upon request, provide ICL with a separate written undertaking confirming that intention. In such cases, the Client also agrees to supply ICL with documentary evidence of the Company Tax Return for the relevant Accounting Period, if requested.

8) The Client acknowledges that the initial setup of HMRC Access will be managed through ICL's designated technology partner (currently Claimer, though this may be replaced by another comparable third-party provider), which supplies R&D tax credit software in accordance with recognised best practice standards for security and privacy further details are available at: (https://www.claimer.com/privacy-and-security). The Client will receive instructions by email to complete the HMRC Access setup process via Claimer.

Data Protection

9) Both parties will comply with all applicable requirements of the Applicable Data Protection Laws. The Client consents to appointing ICL as a third-party processor of personal data under the Contract. The Client consents to, (and shall procure all required consents, from its client(s), personnel, representatives and agents, in respect of) all actions taken by ICL in connection with the processing of Client Personal Data, provided these are in compliance with the then-current version of ICL's privacy policy available at www.innofund.uk/privacy-policy/ (Privacy Policy). In the event of any inconsistency or conflict between the terms of the Privacy Policy and this agreement, the Privacy Policy will take precedence.

Charges and Payment

10) **If we decide that you do not meet the qualifying criteria or the relevant Tax Relief Claim is unlikely to be Successful there will be no fee due by the Client for the Services specific to the Tax Relief Claim** to be provided for the relevant accounting period. For the avoidance of doubt, fees would remain payable in respect of any other Services provided in respect of that Accounting Period, for example, for a different type of relief.

11) **For Success Fees related to R&D Tax, Patent Box, Energy and Land Remediation Tax Relief** - The Client agrees the Success Fee shall be payable in full within 60 (sixty) days of the date ICL delivers the Report to the Client or within 5 (five) days after a Tax Relief Claim is Successful, whichever occurs earlier.

12) **For Services provided in respect of Capital Allowances, Grants, Filing Service and Fixed Fee work** - The Client agrees to pay in full within

28 days of the date of the invoice.

Invoicing

13) ICL shall raise an invoice upon Completion of the work described in the Letter of Engagement or at any other relevant stage described in the Letter of Engagement or otherwise as permitted by these Terms. The fee is equal to the greater of the fee % plus VAT (as detailed in the Letter of Engagement) or £3,500 (three thousand five hundred pounds) plus VAT. In the event the Fee in respect of any Tax Relief Claim is less than the minimum fee of £3,500 plus VAT (the "**Minimum Fee"**) you agree to pay ICL the Minimum Fee. A HMRC Enquiry (including requests for information from HMRC or any informal or formal enquiry of the Client's claim by HMRC or other tax supervisory body) shall not entitle the Client to delay or withhold payment. ICL shall add VAT to our invoices. ICL may delay or suspend further Services until all outstanding invoices are paid in full.

14) If you are not in breach of these standard terms of business and your **Tax Relief Claim is awarded at an amount less than ICL specified in its Report or if the energy consumption used by you in the savings calculation are subsequently adjusted by your energy supplier ICL agrees to refund or credit (whichever is appropriate in ICL's reasonable opinion) the Client the same proportion by which the Client's claim was reduced.**

15) All amounts due under the Contract (including any Minimum Fee) shall be paid in full without any set- off, counterclaim, deduction or withholding. If the Client fails to make a payment due to ICL under the Contract or any other contract between the parties by the due date, then, without prejudice to any other right or remedy that it the parties have, the Client shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue each day at 12% a year above the Bank of England's base rate from time to time, but at 12% for any period when that base rate is below 0%. If you have difficulties settling our invoices, we may agree to a payment plan with the same interest above which you agree to pay if applied. ICL may, at its discretion, suspend all or part of the Services (including ICL Defence Work and filing services) until payment has been made in full.

Termination for Convenience

16) Unless terminated earlier in accordance with these standard terms, the Contract shall renew at the end of the Initial Term for successive periods on an annual rolling basis (each, a "Renewal Term") for provision of the same Services and at the same cost until either party notifies the other in writing of its desire to terminate for convenience. Such notice must be given in writing not less than 60 (Sixty) days prior to expiry of the Term. Where ICL gives advance notice to HMRC on behalf of the Client of a future claim period that is outside the Minimum Term ("Future Claim Notice"), the parties agree this shall constitute a renewal of the Contract term for a Renewal Term.

17) Without affecting any other right or remedy available to it, ICL may terminate the Contract with immediate effect by giving written notice to the Client if: the Client fails to pay any amount due under the Contract on the due date for payment; or there is a change of Control of the Client.

Termination for Non-Performance

18) Without affecting any other right or remedy available to it, either party may terminate this

agreement with immediate effect by giving written notice to the other if; (a) The other party fails to pay any amount due under this agreement by the due date for payment and remains in default not less than 30 days after being notified in writing to make such payment; (b) The other party commits a material breach of any term of this agreement and (if such breach is remediable) fails to remedy that breach within 30 days of being notified in writing to do so; or (c) The other party repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this agreement.

19)) If you fail to provide information and/or documentation requested by us to perform our obligations under the contract for the services we are contracted to deliver we may serve notice for you to perform. You agree that where there is non- performance on your behalf you shall reimburse ICL on written demand for any costs and/or losses sustained or incurred by ICL arising directly or indirectly from the Customer Default. In the event of non-performance by you we shall raise an invoice for the greater of £3,500 (excluding VAT) or 60% of the anticipated tax or energy savings related to the Services for the relevant unperformed Tax Relief Claims left in the Term. You agree to pay our invoice in full within 28 days of the date of invoice.

Termination for reasons of Solvency

20) Without affecting any other right or remedy available to it (under relevant UK common law and legislation), either party may terminate the Contract with immediate effect by giving written notice to the other party if; (a) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or (b) the other party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy.

Consequences of Termination

21) On termination of the Contract: (a) the Client shall immediately pay to ICL all of ICL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted, ICL shall submit an invoice for services provided by ICL up until the date of termination or expiry (for whatever reason), which shall be payable by the Client immediately on receipt; provided always that if no benefit, rebate or other sums has been received by the Client at the date of termination or expiry of the contract then ICL may issue an invoice (payable on demand) to the Client (b) the Client shall return or delete (at ICL's option) all of ICL's materials and any Deliverables which have not been fully paid for. If the Client fails to do so, then ICL may enter the Client's premises and take possession of them. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not

use them for any purpose not connected with the Contract.

22) Without affecting any other right or remedy available to it, the Client is aware that it shall constitute a breach of the Contract and ICL may seek damages and look to recover potential lost revenue if the Client (a) Engages another provider during the Term (b) Chooses to take the Tax Relief Claim(s) internally during the contracted period and/or (c) elects not to proceed with the Tax Relief Claim(s) after the provision by ICL of evidence of tax-relief-qualifying-activities. In such instance, ICL may (amongst other losses, costs and expenses) seek to recover the higher of the two following amounts: (i) the Success Fee % agreed for the term(s) of the Tax Relief Claim(s) benefit calculated within the contracted period, as detailed in the Engagement Letter; (ii) the total hours that would have been accrued during the Initial Term (or any subsequent Renewal Term, where applicable) at a charge out rate of £550 plus VAT per hour.

23) Termination of the Contract shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination. Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination of the Contract shall remain in full force and effect.

Intellectual Property Rights

24) All Intellectual Property Rights in or arising out of or in connection with the Services (other than Intellectual Property Rights in any materials provided by the Client) shall be owned or controlled by ICL ("Our IP"). The Client understands and agrees that:(a) to the extent it provides ICL with any information or materials, it has the necessary permission and authority to share such with ICL and the Client hereby grants ICL a non-exclusive licence to use such for the purposes of supplying the Services. The Client understands that ICL may use this information to track the position of the Client's payment from HRMC through software and/or other tools owned by a third party (each, a "Third Party Provider") in the course of providing the Services ("Third Party IP"); (b) ICL may provide Client data to Third Party Providers in order to access and use Third Party IP for the purpose of supplying the Services to the Client; (c) from time to time, it may receive communications from a Third Party Provider; (d) it shall provide the Third Party Provider with such information as reasonably requested in order for ICL to utilise the Third Party IP to provide the Services; and (e) it shall, in a timely manner, grant ICL such permissions and authority as ICL (in its reasonable opinion) deems necessary or desirable for the supply of the Services. This may include granting permission via a Third Party Provider for ICL to access on a continuing 'read-only' basis the Client's HMRC Business Tax account /portal.

Change of Control

25) In the event that there is a change of control of the Client at any time (which shall include for the purposes of this clause the appointment of an administrator, liquidator, receiver or similar third party to govern the Client company due to issues of insolvency (each, an "Insolvency Practitioner") the parties agree that: (a) such third party shall be bound by the obligations imposed by the Contract; and (b) in the event that a HMRC Enquiry is officially brought within 12 months of the date of the relevant Report being delivered to the Client and/or Insolvency Practitioner, as applicable, ICL shall be under no

obligation to refund any sums paid to ICL in respect of such Services (including any Success Fee) in the event that the Insolvency Practitioner fails to comply with the obligations to defend such an enquiry under these standard terms of business. It is agreed that ICL may (at its absolute discretion) charge the Insolvency Practioner its standard hourly rate of £550 per hour to assist them with the HMRC Enquiry.

Liability

26) References to liability in this clause include every kind of liability arising under or in connection with the Contract including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise. Neither party may benefit from the limitations and exclusions set out in this clause in respect of any liability arising from its deliberate default. Nothing in this clause shall limit the Client's payment obligations under the Contract. Nothing in the Contract excludes or limits any liability which cannot legally be excluded or limited, including but not limited to liability for: death or personal injury caused by negligence; fraud or fraudulent misrepresentation; or breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession). Subject to the above, ICL's total liability to the Client for all claims arising under or in connection with the Contract shall be limited to:

(a) Where the breach relates to a specific Tax Relief Claim in a specific Accounting Period = the Success Fee paid or payable by the Client to ICL in respect of the relevant Tax Relief Claim (or such amount as would have been payable by the Client had the relevant Tax Relief Claim been Successful); or

(b) Where the breach relates directly to the Filing Service, to the amount paid or payable by the Client to ICL for the relevant Filing Services;

(c) Where the breach does not fall within clause 26(a) or 26(b) above, = the amount paid or payable by the Client to ICL under the Contract in respect of in the 6 (six) months prior to the date of the breach or £3500, whichever is the greater.

27) Subject to the above provisions, this clause sets out the types of loss that are wholly excluded; loss of profits; loss of sales or business; loss of agreements or contracts; loss of anticipated savings and/or rebate; loss of use or corruption of software, data or information; loss of or damage to goodwill; and indirect and/or consequential loss.

28) Under these Standard Terms of Business ICL has given commitments as to compliance of the Services, in view of these commitments the terms implied by sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 and any other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from the Contract.

29) The Client understands and agrees (a) ICL accepts no responsibility or liability in the event that any Tax Relief Claim be rejected by HMRC for any reason; and (b) ICL cannot guarantee the success of any Tax Relief Claim or that the Services will result in a saving, allowance or other financial relief to the Client; (c) In performing the Services, ICL will not carry out any compliance work or assessment relating to the Client's tax affairs or attempt to detect or accept responsibility for detecting fraud or any other wrongdoing in respect of tax affairs; (d) ICL may retain copies of all materials relevant to

the Services (including but not limited to all documentation prepared in respect of any Tax Relief Claim) for a period of seven years following completion of the Services; (e) ICL reserves the right to refuse to process any Tax Relief Claim and terminate the Contract if it determines (in its reasonable professional opinion) that the Services are unsuitable for the Client, and/or the Client does not qualify for a Tax Relief Claim in line with UK legislation; (f) The Services shall be provided on the basis of ICL's understanding of law and practice as at the date of issue of the Deliverable(s) (as detailed in the Engagement Letter) in final form; (g) ICL's advice may only be relied upon if and to the extent given to the Client in writing for example in the Report and tax submission instructions; and (h) ICL shall be under no obligation to refund any sums already paid or payable to ICL and/or supply any ICL Defence Work in the event that: i) a HMRC Enquiry is raised 12 months or more after delivery of the Report to the Client; and/or ii) the Client does not defend the HMRC Enquiry proactively; and/or iii) a Customer Default causes a statutory deadline to be missed. Unless otherwise agreed in writing by ICL, in the event that ICL does retain any sums on the Client's behalf, ICL shall be under no obligation, and shall not be required to pay, any interest to the Client in respect of such sums.

30) Unless the Client notifies ICL that it intends to make a claim in respect of an event within the Notice Period (defined below), to the fullest extent permitted by law, ICL shall have no liability for that event. The notice period for an event shall start on the day on which the Client became, or ought reasonably to have become, aware of its having grounds to make a claim in respect of the event and shall expire 3 months from that date ("Notice Period"). The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail. Where the Client notifies ICL in accordance with the above of defective Services, ICL shall be given a reasonable opportunity, at its discretion, to review the Services provided and, at its discretion, remedy or reperform the relevant Services so as to make them not defective, or refund to the Client the relevant Charges paid in respect of the defective Services. Where ICL is able to remedy the defective Services and/or refunds the relevant Charges to the Client, this shall constitute the extent of ICL's liability in respect of such breach. The Client understands and agrees that ICL shall not be responsible or liable in any way under this Agreement for any filings or submissions made prior to the commencement of the Contract Term. Where applicable, ICL' responsibility is limited solely to the preparation and filing by ICL during the Contract Term of amendments to any such prior filings.

Assistance outside of the scope of our services

31) Our Services are specific to the UK only, and unless otherwise agreed in writing, do not include wider corporation tax matters, foreign taxes or other UK taxes/ relief not covered by the Services. Further to this the Services beyond that specified in the Letter of Engagement are outside of scope and of our work and any information on services outside of the scope of the Services shall not constitute professional legal, financial or tax advice.

32) Our default position is (although we may not be compelled) to make filings on behalf of our clients with HMRC or other relevant authority or supplier ("Filing Service"). The Filing Services are provided at our discretion and we may charge for the Filing Service. We shall provide the Filing Service using reasonable skill and care. Where we provide Filing Services to you using collaborative software you agree to verify the

information before the filing is complete and in doing so take responsibility for and warrant to us that the information is accurate, complete and up-to-date. You will notify us immediately of any errors or omissions. The charges for any Filing Service are non-refundable and if applicable the sum is detailed in our Letter of Engagement. Any and all information, materials and authorities which ICL (in its reasonable opinion) deem necessary or desirable in order to enable ICL to deliver the Filing Service ("Submission Materials") must be approved by the Client in writing and be provided to ICL a minimum of 10 clear working days prior to the date of any applicable filing or submission deadline. **ICL will not be responsible or liable in any way for a missed deadline or other failure to provide the Filing Service if it has not received ALL the Submission Materials approved by the Client a minimum of 10 clear working days prior to the date of any applicable filing or submission deadline**. Unless otherwise agreed by us in writing, in the event you (or a third party acting on your behalf, for example an accountant) provide comments or queries in respect of our written recommendations, any and all such comments / queries must have been raised and resolved promptly and in any event a minimum of 10 clear working days prior to the date of any applicable filing or submission deadline. Where the Client provides Submission Materials to ICL but does not expressly state its approval of such, it shall be implied that the Client confirms such materials are accurate, complete and up-to-date for purposes of ICL performing the Filing Service.

33) In the event of a HMRC Enquiry being brought within 12 months of the date of our Report, irrespective of whether such occurs during or after expiry/termination of the Term (howsoever caused), where you are not otherwise in breach of our standard terms we agree to provide support with the HMRC Enquiry to you without further charge. In such an event the Client shall promptly notify ICL in writing, providing full details of such HMRC Enquiry.

General

34) **Force majeure** - Neither party shall be in breach of the Contract nor liable for delay in performing, or failure to perform, any of its obligations under the Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control.

35) **Assignment and other dealings** - ICL may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract. In the event that the Client is unable to pay any sums due to ICL, the Client shall procure that ICL may seek to pursue a claim for such sum against any group company mentioned in the Engagement Letter. - The Client can assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract with the prior written consent of ICL.

36) **Confidentiality** – In the absence of a specific and current non-disclosure agreement between the parties this term takes precedence. Each party undertakes that it shall not at any time during the Contract, and for a period of two years after termination of the Contract, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party. Each party may disclose the other party's confidential information; (a) to its employees, officers, representatives, contractors, subcontractors or

advisers who need to know such information for the purposes of carrying out the party's obligations under the Contract. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses any such information shall comply with these obligations of confidentiality; and/or (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority; and/or (c) to the extent such information enters their possession from a source that is not subject to obligations of confidentiality in respect of the same. Neither party shall use the other party's confidential information for any commercial gain over the other or for any purpose other than to perform its obligations under the Contract.

37) **Entire agreement** - The Contract constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party acknowledges that in entering into the Contract it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract. The client agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Contract. Nothing in this clause shall limit or exclude any liability for fraud

38) **Variation** - ICL may vary these Conditions on prior written notice to the Client. The Client may not vary these Conditions without ICL's prior written consent (such consent may be given at ICL's absolute discretion).

39) **Waiver** - A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or default. A failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

40) **Severance** - If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement. If any provision or part- provision of this Contract is deleted under this clause the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

41) **Notices** - Any notice or other communication given to a party under or in connection with the Contract shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or sent by email to an email address identified for this purpose. Any notice shall be deemed to have been received; If delivered by hand, at the time the notice is left at the proper address; if sent by pre-paid first-class post or; other next working day delivery service, at 9.00 am on the second Working Day after posting; or if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this

clause business hours mean 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

42) **Third party rights** - Unless it expressly states otherwise, the Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract. The rights of the parties to rescind or vary the Contract are not subject to the consent of any other person.

43) **Reputation** – In the event of any dispute arising under or in connection with the Contract, each party agrees not to make, publish, or cause to be made or published any statement (whether oral, written, or via social media) that is intended to or could reasonably be expected to disparage, defame, or otherwise damage the goodwill or reputation of the other party. This obligation shall not prevent either party from: (a) complying with any applicable legal or regulatory obligation, including giving evidence in legal proceedings or responding to lawful requests from regulatory authorities; (b) making a protected disclosure under applicable whistleblowing legislation; or (c) seeking legal advice or communicating confidentially with professional advisers.

44) **Governing law and Jurisdiction** - The Contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non- contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.

45) **Priority** - In the event of any conflict between the provisions of these Terms and Conditions and the Letter of Engagement, the Letter of Engagement shall take priority.

Definitions and Interpretation

Unless expressly provided otherwise in this Contract, a reference to legislation or a legislative provision; is a reference to it as amended, extended or re-enacted from time to time; and shall include all subordinate legislation made from time to time under that legislation or legislative provision. Any words following the terms including, include, in particular, for example or any similar expression, shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. A reference to writing or written includes emails but excludes fax. Any headings and sub-headings are used for convenience only and shall not affect the interpretation of this Contract. The following definitions apply in these Terms and Conditions:

Accounting Period: the time period during which the Client prepares its internal or external accounts which covers its statutory financial statements, where applicable as further detailed in our Letter of Engagement.

Applicable Data protection Laws to the extent the UK GDPR applies: the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of person data; to the extent the EU GDPR applies: the law of the European Union or any member state of the European Union to which ICL is subject, which relates to the protection of personal data.

Applicable Laws: all applicable laws, statutes, regulations from time to time in force (including Applicable Data Protection Laws).

BEIS: Department for Business, Energy and Industrial Strategy.

Capital Allowances: is the practice of allowing a UK company to make a tax relief claim on capital expenditure by allowing it to be deducted against taxable profits or losses. This is primarily under the Capital Allowances Act 2001.

Charges: the fees payable by the Client to ICL for the supply of the Services

Completion: delivery of the Report or final stage of services detailed in the letter of engagement

Contract: the contract between ICL and the Client for the supply of Services in accordance with the Letter of Engagement and these terms and conditions.

ICL Defence Work: all and any work provided by ICL pursuant to a HMRC Enquiry

Deliverable: the report, product or other deliverable set out in the Engagement Letter produced by ICL for the Client as part of the Services.

DSIT: Department for Science, Innovation and Technology.

Engagement Letter: ICL's engagement letter (including overleaf) provided to the Client from time to time.

EU GDPR: means the General Data Protection Regulation ((EU) 2016/679), as it has effect in EU law.

Evidence of tax-relief-qualifying- activities: the provision of evidence of activities demonstrating an eligibility for a tax scheme, for example, a conference call, meeting, and electronic or physical transmission of such evidence.

Intellectual Property Rights: patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get- up, goodwill and the right to sue for passing off rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

HMRC: His Majesty's Revenue & Customs.

HMRC Enquiry: a formal or informal enquiry raised by HMRC in relation to a claim for tax relief, allowance or other financial saving for an Accounting Period for which ICL has provided the Services, but expressly excluding a discovery assessment (being an assessment under Paragraph 41 Schedule 18 of Finance Act 1998 (and subsequent amendments) or Tax Tribunal, which will be under the terms of a separate engagement.

ICAEW: Institute of Chartered Accountants in England & Wales.

Initial Term: the minimum number of Tax Relief Claims identified in the Letter of Engagement. Where historic claims (ie Tax Relief Claims for accounting periods that have already occurred) are submitted collectively by ICL, these shall count as one Claim for the purposes of the calculating

the Initial Term only.

Land Remediation Tax Relief: tax relief claim in the United Kingdom as prescribed by Part 14 Corporation Tax 2009 and subsequent amendments.

Net tax benefits: Tax credit, corporation tax refund, corporation tax reduction or tax asset due to the tax relief claim determined at the legally enforceable corporation tax rate.
Patent Box Tax Relief: tax relief claim in the United Kingdom as prescribed by Part 8A Corporation Tax 2010 and subsequent amendments.

Principal: Simba Marewerwa or such other replacement individual of the same or similar qualification (as determined by us).

Provider: Any legal person, including artificial intelligence, supplying our scope of services as defined in the Engagement Letter.

Qualifying Expenditure: the costs and activities which qualify as expenditure for the purposes of the Tax Relief(s) Claim within the scope of services as prescribed by HMRC legislation.

R&D: Research and Development.

R&D Cost Schedule: where applicable, as detailed in the Engagement Letter.

Services: the services to be supplied by ICL to the Client as further detailed in the Engagement Letter.

R&D Tax Relief: tax relief claim in the United Kingdom as prescribed by Part 13 of Corporation Act 2009 and subsequent amendments.

RDA: is a capital allowance tax relief claim for expenditure satisfying the BEIS Guidelines 2004 of what constitutes R&D for tax purposes.

Report: a report, submission instructions, submission package, draft filing or other tangible deliverable (whether physical or digital) provided to the Client by ICL as part of the Services. Unless otherwise agreed in writing, delivery of the Report to the Client shall constitute completion of the relevant Services.

Term: the Initial Term and any subsequent Renewal Term, unless or until terminated earlier in accordance with the terms of the Contract.

Tax Relief Claim(s): individually or in combination, the reliefs and/or allowances identified in the Engagement Letter. A single Tax Relief Claim will be in respect of a specific relief / allowance for a specific Accounting Period (except for the purposes of calculating the Initial Term).

Success and Successful: The Client receives the benefit of a Tax Relief Claim or other allowance (whether such be a payment, rebate, deduction, saving or otherwise). For the avoidance of doubt, where multiple Tax Relief Claims have been prepared, the term Success (and the relevant Success Fee payable) shall refer to the relevant Tax Relief Claim.

Success Fee: The amount payable to ICL by the Client pursuant to a Successful Tax Relief Claim, calculated in accordance with the Letter of Engagement.

Get in touch

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