

Terms of Engagement

The following terms of engagement apply to all Services carried out by Almanac Limited, a company incorporated in Gibraltar and having registration number 101256, (“the Company”) for the Client and will be deemed to have been agreed in their entirety by the Client when accepting Services provided by the Company except to the extent that these are varied by special arrangement agreed by the parties in writing. Reference to “we”, “us” and “our” refers to the Company, and “you” and “your” refer to our client as well as any third parties acting for our client.

The Company reserves the right to revise these Terms and Conditions from time to time without the prior consent of the Client. However the Company will notify the Client of any material changes. Once notification has been made to the Client, the Client will be bound by the revisions to the Terms and Conditions.

It is recommended that the Client read these Terms and Conditions very carefully and if the Client is unsure about the meaning or effect of any of these terms and conditions then it should seek advice from an appropriate professional advisor.

1. Services provided to you

The scope of work (the “Services”) that we will perform for you and our understanding of your circumstances will be set out in a separate Letter of Engagement addressed to you.

2. Your responsibilities

To enable us to properly carry out our work you agree to provide us with complete, accurate and timely information necessary for dealing with your affairs. We will rely on the information and any documents provided by you, as being true, correct and complete in all respects and will not audit or otherwise verify the information or those documents.

You agree that we can approach such third parties as may be appropriate for information that we consider necessary for dealing with your affairs.

You also agree to keep us informed about any significant changes in your circumstances if they are likely to affect your tax position.

Whilst our advice may be a factor to be taken into account when deciding whether or not to proceed with a particular course of action, you remain ultimately responsible for any commercial, or other, decisions that you make.

3. Other services and general tax advice

We will be pleased to assist you generally in tax matters if you so require. To enable us to do this you will need to instruct us in good time.

Because tax rules change frequently you must ask us to review any advice already given if a transaction is delayed, or if an apparently similar transaction is to be undertaken.

It is our policy to confirm in writing advice upon which you may wish to rely. Advice given orally is not intended to be relied upon unless confirmed in writing. Therefore, if we provide oral advice (for example during the course of 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.

4. Financial and legal advice

We do not provide financial or legal advice and none of our Services should be construed as such. If you require such advice and request the Company's assistance we can provide you with a list of independent and suitably qualified advisors.

5. Fees

We will set out the basis of our fees with you prior to incurring any such fees on your account.

Our fees are determined on the basis of the time spent on your affairs by our directors, staff and consultants, and also by reference to the complexity, level of expertise and responsibility involved, degree of urgency and the value of the benefit to you, as well as the level of risk.

If we provide an estimate of our fees or a quotation for a piece of work its effect is as follows:

An estimate is our indication, made in good faith, of likely costs for carrying out the work concerned, based on information at the time the estimate is given. An estimate is subject to revision and does not amount to a contractual commitment on our part to carry out the work within that estimate. We will tell you promptly if it becomes apparent that our fees are likely to exceed an estimate that we have given by more than 10%.

A quotation is a proposal by us to carry out specified work for a stated fee. If you accept that proposal, it then becomes a contractual commitment. If we then also carry out work in addition to that specified within the quote we will inform you and advise you of the basis of our fees for carrying out such additional work.

We also reserve the right to charge additional fees for material additional work to be performed by us arising from circumstances known to you when you accepted our estimate or quotation, but did not disclose to us or where you significantly delay the provision of information which we have requested which adversely impact on our ability to fulfil our Services.

Our hourly rates vary between £45 and £375 per hour. These will be increased at the start of each calendar year in line with inflation.

Our fees are charged without value added tax, or any other similar sales taxes.

6. Disbursements and expenses

We will act on the basis that we have your authority and agreement to incur the usual disbursements and expenses encountered in the course of work we do for you including for example, telephone, fax, courier charges, searches and travel expenses.

We will, in any event, seek your express agreement before incurring on your behalf such costs which we believe are substantial in the context of the work in question and our knowledge of your circumstances. Disbursements and out of pocket expenses will be charged to you in addition to our fees.

7. Payments on Account

We may ask you, either at the outset of our work and/or as it progresses, to make a payment to us on account of our anticipated fees and disbursements. Once this has been exhausted (by fees and disbursements incurred) we may ask for a further payment on account to be placed with us in order that we may progress with the matter.

Any request for any payment on account is not an estimate of any fees or costs. If a request for a payment on account has been made but not paid we reserve the right to decline to act further.

8. Interim invoices

We may invoice you at periodic intervals either at the end of each month or the end of each quarter as we consider appropriate before final completion of the work we have undertaken for you. Interim invoices are a request for payment on account of fees and costs incurred and are not specifically to be regarded as an indication of exact fees and costs incurred to date. We will send a final bill following completion of the work.

9. Payment terms

We are committed to providing a timely service and in turn we request that you attend to our invoices on a timely basis. Our invoices are payable, strictly, within 14 days of the date of issue.

If you wish to query any invoice, or do not consider an invoiced fee is fair and reasonable, you should contact us within the 14 day credit period so that any necessary action can be taken before the end of the credit period.

We reserve the right to charge interest at the rate of 2.5% per annum over Bank of England Base Rate from time to time in the case of overdue accounts.

10. Commissions or other benefits

In some circumstances commissions or other benefits may become payable to us in respect of transactions which we may arrange on your behalf. The fees that would otherwise be payable by you as described above may, at our sole discretion, take into account the benefit to us of such amounts. You consent to such commission or other benefits being retained by us without us being liable to account to you for any such amounts or us having to make any disclosure or notification to you in this regard.

11. Client monies

We may, from time to time, hold money on your behalf. Until such time as it is required we confirm that such money will be held in a designated client account which is segregated from our own funds.

In order to avoid excessive administration, including obligations that may arise under the European Union Savings Directive, interest will not be paid on client monies.

12. Documents held by us

During the course of our work we may collect original documentation from you, and others acting on your behalf. Save as otherwise provided for herein, this will be returned to you on completion of our work, if requested.

Any advice given and/or correspondence between you and us will become your property upon settlement of all outstanding fees due to us. All other material generated by us in that work will remain our property. Unless otherwise agreed in writing, we will retain any documentation and/or materials provided by you or your advisors, and including our matter file and other documents normally for a minimum of 6 years when we may destroy them without further reference to you.

We may exercise a lien over any of your property and money we hold for you as long as fees are outstanding.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with providing Services to you, we will not normally charge for such retrievals. However, we may make a charge based on time spent retrieving stored papers or documents for you or another at your request when not in

connection with continued or new instructions. We may also charge for correspondence, copying or other work necessary to comply with the instructions given by you or on your behalf.

13. Safe custody

We may at our discretion be willing to store deeds and other important documents in our safe custody for you if you require this facility. We do not make any charge for this service but we cannot accept any responsibility or liability for the loss or damage of any item which we hold on your behalf.

14. Service levels

In order for us to provide you with a high quality service it is essential that you provide us with relevant records and information promptly when requested and reply to correspondence in a timely manner.

We are committed to achieving high service levels and if, at any time, you have any suggestions on how our service to you may be improved, or if you are dissatisfied with the service you are receiving please let us know. We undertake to look into any complaint carefully and promptly and to do all we can to resolve the situation satisfactorily and amicably.

15. Termination

We expect to continue to act for you until we finish the work concerned. However, either you or we may bring the engagement to an end at any time by giving not less than 14 days notice in writing to the other party.

We will not cancel our engagement with you without good reason. Examples include a conflict of interest arising, your requiring us to break rules of professional conduct, our determining that the necessary relationship of trust and confidence does not exist between us, your failure to give us adequate instructions or your failure to pay any amount due to us or provide monies on account of fees and/or costs.

Upon either party providing notice to terminate you will immediately pay all fees and disbursements incurred up to the date of termination, plus any further fees and disbursements for work necessary to transfer our files to another adviser of your choice.

16. Changes in law and practice

When we are engaged by you, our advice will be in accordance with current law and practice. We are, however, not responsible for communicating future changes in law and practice that may be of relevance to you.

You are therefore recommended to seek regular advice on your affairs to ensure that any advice provided is compliant with prevailing legislation.

17. Confidentiality

All information provided to us concerning your affairs will at all times be kept confidential and will not be disclosed to any other party except where it is required to properly facilitate the Services we provide to you. In all other respects information connected to your affairs will only be released to third parties with your permission or as otherwise required by law. We also refer you to Clause 19 of these Terms and Conditions.

18. Anti money laundering

In common with other professional practices we are required to undertake certain due diligence. These requirements include obtaining appropriate identification of clients and maintaining records of identity evidence obtained in accordance with an appropriate risk assessment.

You agree to provide us on request with any and all information that we consider necessary or desirable, and acknowledge that we may make background checks including searches of anti money laundering databases, in pursuance of these requirements.

19. Data protection

We will hold your personal data and will process that data for the purposes of providing Services to you in accordance with your instructions and for our business purposes such as updating and enhancing client records, analysis for management purposes, marketing communications related to our business which we think may be of interest to you and/or recovering outstanding invoices. Your right of access to this data is prescribed by law. We are registered as a Data Controller with the Data Protection Commissioner of Gibraltar under the Data Protection Act 2004.

We confirm that we will not sell your data to any third party.

You hereby agree that we may process such personal data for the purposes outlined above and may, when necessary for those purposes, make such data available to our advisors and/or to parties providing products or services to us (for example to fiduciary service providers, IT systems suppliers and debt collection agencies) and you hereby unambiguously provide your written consent and agree that we may transfer such data to and from third parties located outside the European Economic Area and/or located in countries which may not have data protection laws. Details of those third parties and the countries involved will be provided on request.

20. Electronic communication

We may, where appropriate, communicate with you, and with third parties, via e-mail or by other electronic means. Electronic 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, or by other electronic means, without obtaining written confirmation of it.

We do not accept responsibility for any errors or problems that may arise through the use of electronic communication and all risks connected with sending commercially sensitive information relating to your affairs, including inadvertent misdirection or non delivery, are borne by you. If you do not agree to accept this risk, you should notify us in writing that this is not an acceptable means of communication.

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

21. Limitation of liability

The advice which we give to you is for your sole use and, unless otherwise agreed by us in writing, does not constitute advice to any third party to whom you may communicate it.

We will provide our Services with reasonable care and skill. However, we will not be liable for any losses, costs, expenses or other damage of any nature arising from the supply by you or others of incorrect, conflicting, ambiguous, erroneous or incomplete information or of unclear authenticity, or yours or others' failure to supply any appropriate information or your failure to act on our requests or respond promptly to communications from us or others. We will also not be liable for any losses, costs, expenses or damage of any nature arising directly or indirectly from any fraudulent or negligent act or omission on your part or of others.

We will not be liable for any indirect or consequential loss, expense or damage (whether for loss of profit, loss of business, loss of opportunity, depletion of goodwill or otherwise), costs, expenses or any other claims for consequential compensation whatsoever or howsoever caused, which arise out of or are in connection with the provision of our Services other than in the case of fraud or gross negligence on our part.

In the event that there is a claim of any sort against us by you, our liability to you will in any case be limited to the sum of two and a half times the fees you have paid to us for the advice in respect of which damages are claimed. Unless you have agreed a different arrangement with us, this is agreed as being a reasonable restriction on our liability in all of the circumstances, including the nature of the engagement, the availability to us of insurance cover and other options available to you.

Any claim which you believe you have against us must be notified in writing to us as soon as reasonably practicable after you become aware, or ought reasonably to have become aware, of the facts or circumstances giving rise to such claim. Legal proceedings in relation to a claim may not be instituted later than 12 months after the date our Services were provided.

22. Indemnity

You hereby agree and undertake at all times to hold the Company, its successors and assigns harmless and to indemnify them and keep them indemnified to the full extent permitted by law against all or any actions, suits, proceedings, claims, demands, liabilities, costs and expenses whatsoever taken or made against us or contemplated against us, which arise or may arise in relation to the Services we have provided to you.

The terms of the indemnity shall, and without prejudice to any other indemnity, extend to all directors, officers, associated agents, consultants and employees of the Company.

23. Law and jurisdiction

Our Letter of Engagement and these Terms of Engagement are governed by, and construed in accordance with Gibraltar law.

The Courts of Gibraltar will have the sole and exclusive jurisdiction in relation to any claim, dispute or difference concerning our engagement with you and any matters arising there from. Each party irrevocably waives any right it may have to object to any action being brought in the Gibraltar courts, to claim that the action has been brought in an inappropriate forum, or to claim that the Gibraltar courts do not have jurisdiction.

If any provision of these Terms of Engagement or any associated Letter of Engagement, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions will not in any way be affected or impaired.

24. Force majeure

Neither we nor you will be liable in any way for failure or delay in performing our obligations by any event beyond our reasonable control (including, without limit, any act of god, war, national emergency, fire, flood, strike, industrial action, loss or malfunction of utilities, telephonic communication breakdown, or travel or postal delays).

25. Variation

No variation to these Terms and Conditions shall be valid unless expressly agreed in writing

26. Waiver

Failure by the Company to enforce or exercise at any time any of these terms and conditions or any right or remedy does not constitute, and shall not be construed as, a waiver of such term, right or remedy and shall in no way affect the Company's right to later enforce or exercise these Terms and Conditions.