

VENN ACCOUNTS

STANDARD TERMS OF ENGAGEMENT

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OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

In this Agreement

1.1. the following words and expressions have the following meanings unless the context otherwise requires:

“Announcement” any public announcement, circular or other communication about or containing information about the terms, subject matter or existence of this Agreement or any matter arising out of or ancillary to this Agreement including:

- (a) the parties’ performance of their obligations under or in connection with this Agreement; and
- (b) any dispute between the parties in respect of this Agreement or any such matters arising out of or ancillary to it

“Applicable Law” any:

- (a) statute, statutory instrument, bye law, order, regulation, directive, treaty, decree, decision of the European Council or law (including any common law or civil law judgment, demand, order or decision of any court, regulator or tribunal);
 - (b) legally binding rule, policy, guidance or recommendation issued by any governmental, statutory or regulatory body; and/or
 - (c) legally binding industry code of conduct or guideline
- which relates to this Agreement and/or the Services and/or the activities which are comprised in all or some of the Services or the use or application of the output from the Services

“Appropriate Safeguards” such legally enforceable mechanism(s) for transfers of Personal Data as may be permitted under Data Protection Legislation from time to time.

“Bribery Act” the Bribery Act 2010

“Charges” the charges payable for the supply of the Services as set out in Annex 1

“Confidential Information” the meaning given to it in **clause 16.1**

“Contract Manager” in respect of a party, the individual designated by that party from time to time to be that party’s employee with day-to-day responsibility for managing that party’s obligations under this Agreement

“Contract Year” the period of 12 months starting on the Start Date, each successive period of 12 months during the Term of this Agreement and the period (if any) starting on the day following expiry of the last such period of 12 months and ending on termination of this Agreement

“Customer Data” all data in any medium which the Customer permits or requests (whether expressly or by implication) the Supplier to access, store, transmit, distribute or otherwise process as part of the Services

“Data Controller”, “Data Subject”, “Personal Data”, “Processor” and “Processing” shall have the respective meanings given to them in the applicable Data Protection Legislation from time to time (and related expressions, including process, processing, processed, and processes shall be construed accordingly) and international organisation and Personal Data Breach shall have the respective meanings given to them in the GDPR.

“Data Protection Legislation” (i) unless and until the GDPR is no longer directly applicable in the UK, the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 1998.

“GDPR” General Data Protection Regulation ((EU) 2016/679).

“Deliverables” any data or documents produced by the Supplier solely for the Customer whilst providing the Services

“Discloser” the meaning given to it in **clause 18.1**

“Disputed Sum” that part of an amount invoiced by the Supplier which is the subject of a bona fide dispute, as notified by the Customer to the Supplier under **clause 13.5**

“DPA” the Data Protection Act 1998

“Event” an act, event, omission or circumstance

“Force Majeure Event” any event or circumstance to the extent it is beyond the reasonable control of the relevant party

“Insolvent” a party:

- (a) has a receiver, administrator or provisional liquidator appointed;
- (b) is subject to a notice of intention to appoint an administrator;
- (c) passes a resolution for its winding-up (save for the purpose of a solvent restructuring);
- (d) has a winding up order made by a court in respect of it;

- (e) enters into any composition or arrangement with creditors (other than relating to a solvent restructuring);
- (f) ceases to carry on business; or
- (g) is the subject of anything analogous to the foregoing under the laws of any applicable jurisdiction.

“Intellectual Property Rights” all intellectual and industrial property rights of any kind whatsoever including patents, supplementary protection certificates, rights in Know-How, registered trade marks, registered designs, models, unregistered design rights, unregistered trade marks, rights to prevent passing off or unfair competition and copyright (whether in drawings, plans, specifications, designs and computer software or otherwise), database rights, topography rights, any rights in any invention, discovery or process, and applications for and rights to apply for any of the foregoing, in each case in the United Kingdom and all other countries in the world and together with all renewals, extensions, continuations, divisions, reissues, re-examinations and substitutions

“International Recipient” as defined in paragraph 10.5.

“Know-How” formulae, methods, plans, inventions, discoveries, improvements, processes, performance methodologies, techniques, specifications, technical information, tests, results, reports, component lists, manuals and instructions

“Liability” liability arising out of or in connection with this Agreement, whether in contract, tort, misrepresentation, restitution, under statute or otherwise, including any liability under an indemnity contained in this Agreement and/or arising from a breach of, or a failure to perform or defect or delay in performance of, any of a party’s obligations under this Agreement, in each case howsoever caused including if caused by negligence

“Personal Data” any personal data (as such term is defined in the DPA) comprised within the Customer Data

“Recipient” the meaning given to it in **clause 18.1**

“Records” the meaning given to it in **clause 16.2.2**

“Relevant Claim” any claim or potential claim by a third party against the indemnified party that might give rise to a claim by the indemnified party against the indemnifying party under **clause 6.6**

“Representatives” in respect of a party, that party’s officers, directors, employees, consultants and professional advisers; and **“Representative”** means any of them

“Services” the services provided on your professional services agreement

“Start Date” provided on your professional services agreement

“Sub-Processor” any agent, subcontractor or other third party engaged by us (or by any other Sub-Processor) for carrying out any processing activities in respect of the Protected Data.

“Supervisory Authority” any regulator, authority or body responsible for administering Data Protection Legislation.

“VAT” value added tax

- 1.2. the Annex’s form part of this Agreement and will have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement will include the ;
- 1.3. the background section and all headings are for ease of reference only and will not affect the construction or interpretation of this Agreement;
- 1.4. unless the context otherwise requires:
 - 1.4.1. references to the singular include the plural and vice versa and references to any gender include every gender;
 - 1.4.2. references to a “person” include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality);
- 1.5. references to any statute or statutory provision will include any subordinate legislation made under it and will be construed as references to such statute, statutory provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted and/or replaced and in force from time to time;
- 1.6. any words following the words “include”, “includes”, “including”, “in particular” or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them;
- 1.7. the rule known as the ejusdem generis rule will not apply and accordingly the meaning of general words introduced by the word “other” or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.8. references to “in writing” or “written” are to communication effected by post and facsimile but do not include references to communication effected by email or any other means of reproducing words in a legible and non-transitory form;
- 1.9. any reference to any English or Welsh legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than that of England and

Wales, be deemed to include a reference to what most nearly approximates to the English or Welsh legal term in that jurisdiction;

- 1.10. references to this Agreement are references to this Agreement as varied from time to time in accordance with **clause 25** and as assigned (in accordance with **clause 20**) or novated from time to time;
- 1.11. any reference to:
 - 1.11.1. time of day is to London time;
 - 1.11.2. a day is to a period of 24 hours running from midnight to midnight;
- 1.12. to the extent only of any conflict or inconsistency between the clauses and Annex's, the order of precedence will be as follows: (1) Clauses (2) Annex's; and
- 1.13. an obligation on a party to procure or ensure the performance or standing of another person will be construed as a primary obligation of that party.

2. SCOPE OF THIS AGREEMENT

- 2.1. The Supplier will supply the Services to the Customer on and subject to the terms and conditions of this Agreement.

3. TERM

- 3.1. This Agreement will commence on the Start Date and will terminate when either party terminate the contract per the termination clause. This contract will be subject to review on an annual basis.

4. CONTRACT MANAGEMENT

- 4.1. Each party's Contract Manager at the Start Date is set out in the professional services agreement.
- 4.2. If a party replaces its Contract Manager at any time, whether on a temporary or permanent basis, that party will promptly give written notice to the other party of the identity of and contact details for the replacement Contract Manager.
- 4.3. Each Contract Manager will be responsible for liaising with the other Contract Manager on the operational management of this Agreement.
- 4.4. Each party will ensure that:
 - 4.4.1. its Contract Manager is available for consultation by the other party at all reasonable times; and;
 - 4.4.2. its Contract Manager and any other relevant personnel attend all meetings reasonably requested by the other party.

5. SUPPLY OF SERVICES

- 5.1. The supplier will supply the Services to the Customer in accordance with:
 - 5.1.1. the services specification set out in professional services agreement; and
 - 5.1.2. reasonable care and skill.
- 5.2. The Supplier shall not be liable to the Customer for failure to perform the Services or any delay in performance of the Services to the extent that such failure arises out of or in connection with the Customer's failure to comply with any of its obligations under this Agreement.
- 5.3. Time of performance of the Services will not be of the essence of this Agreement.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1 The Supplier, with full title guarantee:
 - 6.1.1 assigns to the Customer (by way of present assignment of the future copyright) all future copyright in the Deliverables; and
 - 6.1.2 agrees to assign to the Customer all other Intellectual Property Rights in the Deliverables. Throughout the world for the whole term, including any extensions or renewals of such Intellectual Property Rights, and including the right to sue for damages and other remedies for infringements of such Intellectual Property Rights.
- 6.2 The Supplier will, at the Customer's cost:
 - 6.2.1 execute all such documents and do all such acts and things as the Customer may reasonably request from time to time in order to secure the full right, title and interest of the Customer in the Intellectual Property Rights in the Deliverables; and
 - 6.2.2 procure the irrevocable waiver of all moral rights (and any broadly equivalent rights which may exist in any territory of the world) in the Deliverables.
- 6.3 Save as otherwise expressly provided in this **clause 6**, nothing in this Agreement will operate to transfer to the Customer, or to grant to the Customer any licence or other right to use, any of the Supplier's Intellectual Property Rights.
- 6.4 The Customer grants to the Supplier a non-exclusive, royalty-free licence to use the Customer's Intellectual Property Rights to the extent required for the purpose of the supply of the Services and the performance of the Supplier's other obligations under this Agreement. The Supplier may grant a sub-licence of this licence to any sub-contractor appointed by the Supplier in connection with this Agreement with the prior written consent of the Customer such consent not to be unreasonably withheld.
- 6.5 The Supplier grants to the Customer a non-exclusive, royalty-free licence to use the Supplier's Intellectual Property Rights to the extent required for the purpose of the receipt of the Services.

7. CUSTOMER OBLIGATIONS

- 7.1. The Customer will:
 - 7.1.1. promptly provide the Supplier, on request, with all co-operation, information and assistance that the Supplier may reasonably require from time to time in connection with the supply of the Services and the performance of the Supplier's obligations under this Agreement;

- 7.1.2. provide all necessary access to the Customer's premises and personnel to enable the Supplier to comply with its obligations under this Agreement;
- 7.1.3. take all necessary precautions to protect the health and safety and security of the Supplier's personnel whilst they are at the Customer's premises;
- 7.1.4. provide all necessary access to data to enable the Supplier to comply with its obligations under this Agreement;
- 7.1.5. maintain complete, up to date, reproducible and accurate backup copies of all relevant data, programs and electronic records held by the Customer including Customer Data; and
- 7.1.6. ensure that all information which it provides to the Supplier is accurate, adequate and complete.

8. RESPONSIBILITIES

- 8.1. Our responsibilities are to:
 - 8.1.1. observe the Laws of CIMA and the ICB
 - 8.1.2. keep and maintain records of work completed and make them available to you upon request.
 - 8.1.3. provide regular reports on the progress of any work being completed on your behalf.
 - 8.1.4. raise any issues or concerns that may be found during the term of the engagement.
 - 8.1.5. return any information owned by you within 25 working days upon termination of the engagement and once payment for work carried out by the practice has been made.
 - 8.1.6. keep records in compliance with the Data Protection legislation.
- 8.2. Your responsibilities as the client are to (in addition to the above):
 - 8.2.1. provide the following proof of identity, current address and business details as required by anti-money laundering regulations.
 - 8.2.1.1. A utility bill dated within the last three months
 - 8.2.1.2. Passport or driving licence or Photo ID cards of all named directors / partners / principles.
 - 8.2.1.3. Certificate of Incorporation (if a Ltd company)
 - 8.2.2. ensure that records of your business activities are correct and maintained to meet the requirements of regulatory authorities.
 - 8.2.3. disclose all relevant information to enable us to complete the work within your professional services agreement.
 - 8.2.4. allow full and free access to financial and other records held by yourselves or third parties.

9. ETHICAL CONDUCT

- 9.1. All CIMA management accountants work within the framework of the CIMA Code of Ethics (www.cimaglobal.com). The code requires accountants to comply with the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
- 9.2. As a CIMA management accountant(s) we have a duty to observe the highest standards of conduct and integrity, and to uphold the good standing and reputation of the profession.
- 9.3. The duty of a professional accountant is not exclusively to satisfy the needs of an individual client or employer. In complying with the ethical requirements of the CIMA Code of Ethics the professional accountant is obliged to act primarily within the public interest.

10. DATA PROTECTION

- 10.1. Each party shall comply with its obligations and may exercise its respective rights and remedies under **Annex 2**.

11. INSURANCE

- 11.1. The Supplier will, at its own cost, maintain the following insurance policies during the Term:
 - 11.1.1. professional indemnity with a minimum aggregate limit of indemnity per year of £100,000; and
 - 11.1.2. any other insurances which the Supplier is required by Applicable Law to maintain.

12. ANTI-CORRUPTION

- 12.1. The Supplier will not, and will procure that its officers, employees, agents and sub-contractors will not, commit any act which causes the Customer to be guilty of an offence under Bribery Act.
- 12.2. The Supplier will promptly notify the Customer of:
 - 12.2.1. any request or demand for any financial or other advantage received by it; and
 - 12.2.2. any financial or other advantage it gives or intends to give whether directly or indirectly in connection with this Agreement; and
 - 12.2.3. any breach of this clause

13. CHARGES AND PAYMENT

- 13.1. The customer will pay the charges to the supplier in accordance with this **clause 13**.
- 13.2. The Supplier will be entitled to invoice the Customer in advance of services performed. Variable service costs or additional services performed outside of the agreement will be invoiced separately.
- 13.3. Each invoice will be payable by the Customer within 14 days following the date on which the invoice is issued. All payments will be made in pounds sterling in cleared funds by electronic transfer to the following bank account or such other bank account as the Supplier may nominate from time to time:

BANK: Santander Bank plc

Uncommon Offices
126 New Kings Road
Fulham
SW6 4EB

ACCOUNT NUMBER: 72756402
SORT CODE: 090128

- 13.4. If the Customer, on bona fide grounds, disputes any part of an amount invoiced by the Supplier, the Customer will, within ten days of the date of the relevant invoice, notify the Supplier in writing of that dispute giving full details of the nature of the dispute and the amount that it claims should have been invoiced and:
- 13.4.1. the Customer will pay that part of the invoice which is not the Disputed Sum;
 - 13.4.2. the Customer will be entitled to withhold payment of the Disputed Sum;
 - 13.4.3. the parties will negotiate in good faith to resolve the dispute, but if a resolution cannot be reached within thirty days of the Customer giving notice under this clause;
 - 13.4.4. the Supplier will provide all such information and evidence as may be reasonably necessary to verify the Disputed Sum; and
 - 13.4.5. following resolution of the dispute the Customer will, within 5 days, pay to the Supplier that part of the Disputed Sum (if any) as it is resolved is payable by the Customer.
- 13.5. If any sum payable under this Agreement is not paid on or before the due date for payment the Supplier will be entitled to charge the Customer interest on that sum at 4% per annum above the base lending rate from time to time of HSBC Bank plc from the due date until the date of payment (whether before or after judgment), such interest to accrue on a daily basis. Notwithstanding this **clause 13.6**, the Supplier may, at its sole discretion and as an alternative to this **clause 13.6**, claim interest under the Late Payment of Commercial Debts (Interest) Act 1998.
- 13.6. Interest will not be chargeable on any Disputed Sum, provided that if it is agreed or determined under **clause 31** that part or all of the Disputed Sum is payable, interest will be chargeable on the relevant part of the Disputed Sum in accordance with **clause 13.6** from the date on which payment of the original invoice which included that sum was originally due.
- 13.7. Subject to **clause 13.5**, if the Customer fails to make any payment due to the Supplier under this Agreement on or before the due date the Supplier will be entitled to:
- 13.7.1. suspend supply of the Services; and/or
 - 13.7.2. suspend the performance of any other obligation owed by the Supplier under this Agreement until payment of all overdue sums has been made; and/or
 - 13.7.3. Terminate this contract with immediate effect
- 13.8. Subject to **clause 13.5**, if the Supplier has any reasonable concerns regarding the Customer's financial standing all invoices issued on or prior to the date on which that payment becomes overdue will immediately become due and payable.
- 13.9. Any sum payable under this Agreement is exclusive of VAT (and any other similar or equivalent taxes, duties, fees and levies imposed from time to time by any government or other authority) which will be payable in addition to that sum in the manner and at the rate prescribed by law from time to time, subject to receipt by the paying party of a valid VAT invoice.
- 13.10. The Supplier will not under any circumstances refund fees paid in advance of services performed if the contract is terminated by either party.

14. EXCLUSIONS AND LIMITATIONS OF LIABILITY

- 14.1. Subject to **clause 14.3**, the Supplier's maximum aggregate Liability in each Contract Year will be limited to an amount equal to the Charges payable in that Contract Year.
- 14.2. The Supplier will have no Liability to the Customer for any:
- 14.2.1. loss of profit (whether direct, indirect or consequential);
 - 14.2.2. loss of revenue, loss of production or loss of business (in each case whether direct, indirect or consequential);
 - 14.2.3. loss of goodwill, loss of reputation or loss of opportunity (in each case whether direct, indirect or consequential);
 - 14.2.4. loss of anticipated savings or loss of margin (in each case whether direct, indirect or consequential);
 - 14.2.5. loss of bargain (whether direct, indirect or consequential);
 - 14.2.6. liability of the Customer to third parties (whether direct, indirect or consequential);
 - 14.2.7. loss of use or value of any data or software (whether direct, indirect or consequential);
 - 14.2.8. wasted management, operational or other time (whether direct, indirect or consequential);
 - 14.2.9. loss or damage arising out of any failure by the Customer to keep full and up to date security copies of any computer program and data held or used by or on behalf of the Customer (whether direct, indirect or consequential);
 - or
 - 14.2.10. indirect, consequential or special loss, subject always to **clause 14.3**.
- 14.3. Nothing in this Agreement will operate to exclude or restrict one party's Liability (if any) to the other:
- 14.3.1. for death or personal injury resulting from its negligence or the negligence of a person for whom it is vicariously liable (negligence being as defined in Section 1(1) Unfair Contract Terms Act 1977);
 - 14.3.2. for its fraud or fraudulent misrepresentation or fraud or fraudulent misrepresentation by a person for whom it is vicariously liable; or
 - 14.3.3. for any matter for which it is not permitted by law to exclude or limit, or to attempt to exclude or limit, its liability.
- 14.4. Nothing in this **clause 14** will prevent or restrict the right of a party to seek injunctive relief or specific performance or other discretionary remedies of the court.
- 14.5. Each party agrees to use its reasonable endeavours to mitigate the consequences of any breach by the other and the losses, costs, expenses, claims and demands it may claim as a result of that breach including, for the avoidance of

- doubt, any claim under any of the indemnities contained in this Agreement. This will not in any way restrict or reduce any obligation to mitigate loss or damage which may exist at common law.
- 14.6. The parties agree that they have negotiated this **clause 14** and the allocation of risk in this clause is a fair and equitable position.
- 14.7. The exclusions from and limitations of liability contained in this Agreement will apply after as well as before the Termination Date.
- 14.8. The exclusions from, and limitations of, liability set out in this **clause 14** will be considered severally. The invalidity or unenforceability of any one sub-clause or clause will not affect the validity or enforceability of any other sub-clause or clause and will be considered severable from each other.
- 14.9. Subject to **clause 5.1.2**, all warranties, conditions and other terms implied by law (whether by statute, common law or otherwise) are excluded from this Agreement.
- 14.10. Each of the Supplier's employees, agents and sub-contractors will be entitled to enforce all the terms of this **clause 14** subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 and the terms of this Agreement. Accordingly and for the avoidance of doubt the financial limit on Liability set out in **clause 14.1** is the maximum Liability of the Supplier, its employees, agents and sub-contractors in aggregate.
- 14.11. Notwithstanding any other term of this Agreement, the Supplier will not be in breach of this Agreement to the extent its failure to perform or delay or defect in performance of its obligations under this Agreement arises as a result of:
- 14.11.1. any breach by the Customer of its obligations contained in this Agreement, provided that the Supplier uses its reasonable endeavours to perform the Services notwithstanding the breach by the Customer;
 - 14.11.2. the Supplier relying on any incomplete or inaccurate data provided by the Customer or a third party; or
 - 14.11.3. the Supplier complying with any instruction or request by the Customer or one of its employees.

15. TERMINATION

- 15.1. If a party:
- 15.1.1. commits a material breach of this Agreement which cannot be remedied; or
 - 15.1.2. commits a material breach of this Agreement which can be remedied but fails to remedy that breach within thirty days of a written notice referring to this **clause 15.1**, setting out the breach and requiring it to be remedied being given by the other party, the other party may terminate this Agreement immediately by giving written notice to that effect to the party in breach.
 - 15.1.3. **Clause 15.1** will not apply to any failure by the Customer to make any payment due to the Supplier under this Agreement on or before the due date. **Clause 13.8** will apply instead to any such failure.
- 15.2. Subject to **clause 15.3**, the Supplier may terminate this Agreement immediately by giving written notice to that effect to the Customer if the Customer fails to make any payment due to the Supplier under this Agreement on or before the due date.
- 15.3. The right of termination set out in **clause 15.2** will not arise in respect of any Disputed Sum unless following resolution of the dispute the Customer fails to pay that part of the Disputed Sum (if any) as it is resolved is payable by the Customer.
- 15.4. Either party may terminate this Agreement immediately by giving written notice to that effect to the other party if the other party becomes Insolvent.
- 15.5. Each party will notify the other party immediately upon becoming Insolvent.
- 15.6. Either party may terminate this agreement by giving written notice in accordance with the notice period stated on your professional services agreement.

16. CONSEQUENCES OF EXPIRY OR TERMINATION

- 16.1. Following the Termination Date:
- 16.1.1. any provisions which expressly or impliedly continue to have effect after expiry or termination of this Agreement will continue in force; and
 - 16.1.2. all other rights and obligations will immediately cease without prejudice to any rights, obligations, claims (including claims for damages for breach) and liabilities which have accrued prior to the Termination Date.
- 16.2. Within thirty days after the Termination Date the Recipient will, subject to the exception set out in **clause 16.3**,
- 16.2.1. if requested to do so, return to the Discloser all Confidential Information of the Discloser (including all copies and extracts) and all other property (whether tangible or intangible) of the Discloser in its possession or control;
 - 16.2.2. if requested to do so, destroy or permanently erase (if technically feasible without incurring excessive expense and without undue effort) all documents and all records (in any media) created by it or on its behalf that use, concern or are based on any Confidential Information of the Discloser ("Records"); and
 - 16.2.3. cease to use the Confidential Information of the Discloser.
- 16.3. The Recipient may retain any Confidential Information of the Discloser and/or Records which it has to keep to comply with any Applicable Law or which it is required to retain for insurance, accounting or taxation purposes. **Clause 16** will continue to apply to retained Confidential Information and Records, which may only be used for such purposes.
- 16.4. Each party will, upon request, confirm to the other party in writing that it has complied with **clauses 16.2 and 16.3**.
- 16.5. If either party fails to comply with **clause 16.2** the other party will, subject to **clause 16.3**, be entitled to enter upon the first party's property for the purpose of removing its Confidential Information and/or its property and/or any Records.
- 16.6. Following the Termination Date:
- 16.6.1. the Supplier will be entitled to invoice all Charges which have been incurred but which have not yet been invoiced; and
 - 16.6.2. all invoices (including any invoices issued under **clause 16.6.1**) will become immediately due and payable by the Customer.
- 16.7. The supplier is under no obligation to perform services not performed nor refund the customer.

17. FORCE MAJEURE

- 17.1. A party will not be in breach of this Agreement or otherwise liable to the other party for any failure to perform or delay in performing its obligations under this Agreement to the extent that such failure or delay is due to a Force Majeure Event.
- 17.2. If a Force Majeure Event occurs, the party affected will:
- 17.2.1. as soon as reasonably practicable after becoming aware of the Force Majeure Event give the other party written notice of the occurrence, anticipated duration and impact of the Force Majeure Event;
 - 17.2.2. use reasonable endeavours, without being required to incur additional expenditure, to mitigate the effects of the Force Majeure Event, to continue to perform the affected obligations notwithstanding the occurrence of the Force Majeure Event and to ensure that the Force Majeure Event comes to an end; and
 - 17.2.3. continue to perform all of its obligations under this Agreement the performance of which are not affected by the Force Majeure Event.
- 17.3. Subject to **clause 17.4**, a party will not be in breach of this Agreement or otherwise liable to the other party for any failure to perform or delay in performing its obligations under this Agreement to the extent that this is due to a Force Majeure Event affecting the other party.
- 17.4. If the Supplier is the party affected by the Force Majeure Event the Customer will continue to pay the Charges in respect of any Services which the Supplier continues to supply notwithstanding the occurrence of the Force Majeure Event. If the Customer is the party affected by the Force Majeure Event, the Customer will continue to pay the Charges in accordance with the provisions of this Agreement.

18. CONFIDENTIALITY

- 18.1. In this Agreement "Confidential Information" means, subject to **clause 18.4**:
- 18.1.1. any information (whether written, oral, in electronic form or in any other media) that is disclosed in connection with this Agreement by or on behalf of a party (the "Discloser") (or one of the Discloser's Representatives) to the other party (the "Recipient") or any of the Recipient's Representatives whether before, on or after the date of this Agreement and that relates (in whole or in part) to the Discloser or its businesses; and
 - 18.1.2. the terms of or subject matter of this Agreement or any discussions or documents in relation to it, and in respect of such information each party will be deemed to be a Recipient.
- 18.2. The Recipient will at all times, but subject to **clauses 18.3, 18.4 and 19**:
- 18.2.1. keep the Confidential Information secret and will only disclose it in the manner and to the extent expressly permitted by this **clause 18**;
 - 18.2.2. use the Confidential Information solely for the purpose of performing its obligations and exercising its rights under this Agreement;
 - 18.2.3. only make such copies, summaries, extracts, transcripts, notes, reports, analyses and recordings (in any form of media) that use, contain or are based on (or derived from) Confidential Information as are reasonably necessary to perform its obligations and exercise its rights under this Agreement; and
 - 18.2.4. keep the Confidential Information safe and secure and apply to it documentary and electronic security measures that match or exceed those the Recipient operates in relation to its own confidential information and will never exercise less than reasonable care.
- 18.3. The Recipient may disclose Confidential Information:
- 18.3.1. subject to **clause 10**, to those of the Recipient's Representatives who need access to that Confidential Information in order for the Recipient's obligations under this Agreement to be performed and the Recipient's rights under this Agreement to be exercised. Prior to any such disclosure the Recipient must make that Representative aware of the fact that the Confidential Information is confidential and the obligations of confidentiality contained in this **clause 18** and (unless that Representative is an employee, director or officer of the Recipient); and
 - 18.3.2. to the extent required by law or by any governmental or regulatory authority (including any stock or investment exchange or listing authority or the Panel on Takeovers and Mergers). Where reasonably practicable and lawful the Recipient will notify the Discloser in writing in advance of such disclosure, will consult with the Discloser as to the content, purpose and means of disclosure and will seek to make such disclosure subject to obligations of confidence consistent, so far as reasonably possible, with the terms of this Agreement.
- 18.4. Subject to **clause 18.5**, the Recipient's obligations under this **clause 18** will not extend to Confidential Information which:
- 18.4.1. the Discloser agrees in writing is not Confidential Information;
 - 18.4.2. at the time of disclosure was in the public domain or subsequently enters into the public domain other than as the direct or indirect result of a breach of this **clause 18** by the Recipient or any of the Recipient's Representatives;
 - 18.4.3. the Recipient can prove to the reasonable satisfaction of the Discloser from written records or other substantive evidence:
 - 18.4.3.1. has been received by the Recipient (or one of the Recipient's Representatives) at any time from a third party who did not acquire it in confidence and who is free to make it available to the Recipient (or the relevant Representative); or
 - 18.4.3.2. was independently developed by the Recipient (or one of the Recipient's Representatives) without any breach of this Agreement.
- 18.5. **Clause 18.4.3** will not apply to the Confidential Information referred to in **clause 18.1.2**.

19. ANNOUNCEMENTS

- 19.1. Neither party will make any Announcement, or permit any Announcement to be made, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), except that each party will be entitled to make

Announcements if and to the extent required by law or by any governmental or regulatory authority (including any stock exchange or listing authority or the Panel on Takeovers and Mergers).

19.2. Notwithstanding **clause 19.1**, the Supplier will be entitled to disclose that it has been appointed to provide the Services to the Customer in the Supplier's promotional materials without obtaining the Customer's prior written consent.

20. ASSIGNMENT

20.1. Each party will only be entitled to assign, transfer, charge, hold on trust for any person or deal in any other manner with any of its rights under this Agreement if it has obtained the prior written consent of the other party to do so (such consent not to be unreasonably withheld, delayed or made conditional).

21. NOTICES

21.1. Any notice or other communication given under or in connection with this Agreement will be in writing, in the English language, marked for the attention of the specified representative of the party to be given the notice or communication;

21.2. Notice can be provided by emailing enquiries@vennaccounts.com or the Contract Manager.

21.3. Proof of notice is served when you receive an acknowledgement of your email. If you do not receive an acknowledgement, you must send a letter providing your notice by registered mail which will be your proof.

21.4. This **clause 21** will not apply to the service of any proceedings or other documents in a legal action to which the Civil Procedure Rules apply.

22. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement or arrangement in respect of its subject matter and:

22.1. neither party has entered into this Agreement in reliance upon, and it will have no remedy in respect of, any misrepresentation, representation or statement (whether made by the other party or any other person and whether made to the first party or any other person) which is not expressly set out in this Agreement

22.2. the only remedies available for any misrepresentation or breach of any representation or statement which was made prior to entry into this Agreement and which is expressly set out in this Agreement will be for breach of contract; and

22.3. nothing in this **clause 22** will be interpreted or construed as limiting or excluding the liability of any person for fraud or fraudulent misrepresentation.

23. NO WAIVER

A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.

24. SEVERANCE

If any term of this Agreement is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this Agreement and this will not affect the remainder of this Agreement which will continue in full force and effect.

25. VARIATION

Save as otherwise expressly provided in this Agreement, no variation to this Agreement will be effective unless it is in writing and signed by a duly authorised representative on behalf of each of the parties.

26. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement and no action taken by the parties in connection with it will create a partnership or joint venture or relationship of employer and employee between the parties or, save as expressly provided otherwise in this Agreement, give either party authority to act as the agent of or in the name of or on behalf of the other party or to bind the other party or to hold itself out as being entitled to do so.

27. INDEPENDENT CONTRACTORS

Each party agrees that it is an independent contractor and is entering into this Agreement as principal and not as agent for or for the benefit of any other person.

28. RIGHTS OF THIRD PARTIES

28.1. The parties may vary or rescind this Agreement without the consent of the Supplier's employees, agents or sub-contractors.

28.2. Save as provided in **clause 14.10**, the parties do not intend that any term of this Agreement will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person.

29. SET-OFF

Save as otherwise expressly provided in this Agreement or required by law, all payments to be made by the Customer to the Supplier under this Agreement will be made in full and without any set-off or any deduction or withholding including on account of any counter-claim.

30. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

31. ESCALATION

- 31.1. Subject to **clause 31.4**, neither party may during the Term commence proceedings in relation to a dispute (a "Dispute") that arises out of or in connection with this Agreement (including in relation to any non-contractual obligations) unless that party has:
 - 31.1.1. served a written notice (a "Referral Notice") on the other party notifying it of the relevant Dispute; or
 - 31.1.2. already received a Referral Notice from the other party in relation to the same Dispute.
- 31.2. Following service of a Referral Notice in relation to a Dispute, each party will respectively procure that such Dispute will be referred for resolution to any person of Director level (or above) for the time being on behalf of the Supplier and any person of Director level (or above) for the time being on behalf of the Customer. Those representatives will meet at the earliest convenient time and in any event within 7 days of the date of service of the relevant Referral Notice and will negotiate in good faith and attempt to resolve the Dispute.
- 31.3. If a Dispute is not resolved within 14 days of service of the relevant Referral Notice either party may commence proceedings in accordance with **clause 32** or, if both parties agree in writing to do so, the parties will attempt to settle the Dispute by mediation in accordance with the CEDR Model Mediation Procedure in each case irrespective of whether **clause 31.2** has been complied with. Either party may withdraw from a mediation at any time.
- 31.4. Nothing in this **clause 31** will prevent or delay either party from:
 - 31.4.1. seeking orders for specific performance, interim or final injunctive relief; or
 - 31.4.2. exercising any rights it has to terminate this Agreement.

32. JURISDICTION

- 32.1. Subject to **clauses 31 and 32.2**, the courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement (including in relation to any non-contractual obligations).
- 32.2. Any party may seek specific performance, interim or final injunctive relief or any other relief of similar nature or effect in any court of competent jurisdiction.

33. COUNTERPARTS

- 33.1. This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

34. COMPLAINTS & DISPUTES

- 34.1. We want you to be entirely satisfied with the services provided to you. If, however, you are not, please refer to the Complaints Handling Procedure at **Annex 1** of this letter. Any disputes arising from our engagement by you will, subject to the procedure at **Annex 1**, be governed by English law.
- 34.2. If a complaint cannot be resolved through our internal complaints handling procedure, under the Consumer Rights Act 2015 we are required to point you towards alternative dispute resolution (ADR) providers. There are many ADR providers listed on the Chartered Trading Standards Institute website but CIMA has an arrangement with CEDR for the provision of ADR. More information is available on the CIMA Global website.

35. CONTINUITY AGREEMENT

- 35.1. In the event that we become unable to provide the services agreed through incapacity or death, a Continuity Arrangement has been made with Stephen Milne, Stephen Milne Chartered Management Accountants, 30 Binghill Road, West Milltimber, Aberdeen, AB13 OJB. The purpose of this agreement is to look after your interests by providing continuity of services. You will be contacted in the event of such circumstances arising and you will have the option to decline to be covered by these arrangements.

36. NON-SOLICITATION

- 36.1. Neither Party shall, for the Term of the Agreement and for a defined period (which shall be defined in the Agreement) after its termination or expiry, employ or contract the services of any person who is or was employed or otherwise engaged by the other Party at any time in relation to the Agreement without the express written consent of that Party.
- 36.2. Neither Party shall, for the Term of the Agreement and for a defined period (which shall be defined in the Agreement) after its termination or expiry, solicit or entice away from the other Party any customer or client where any such solicitation or enticement would cause damage to the business of that Party without the express written consent of that Party.

ANNEX 1 - Complaints Procedure

1. Purpose

1.1. We Venn Accounts are committed to upholding best practice through a high quality service to all our clients. This Annex sets out the procedure we will operate in dealing with complaints arising from the provision of services under our letter of engagement.

2. Raising an Issue

2.1. In the first instance please contact James Ripley, (Tel: 02080882590, email: james@vennaccounts.com) to discuss any concerns you have, so that the matter can be looked into immediately.

3. Making an Informal Complaint

3.1. An informal complaint can be made by telephone, or by speaking, face to face or in writing to (Tel: 02080882590, email: james@vennaccounts.com). If the matter is not resolved at this stage, and you have not already issued a complaint in writing, you should do so. Please include specific details so that the matter can be thoroughly investigated.

4. Making a Formal Complaint

4.1. Upon receipt of your written formal complaint an acknowledgement will be sent to you within 15 working days. The name and contact details of the person who will be dealing with your case will be supplied to you at this point.

4.2. Within 15 working days from receipt of your written complaint you will receive in writing a summary of our understanding of your complaint. You will be asked at this time to provide any further evidence or information regarding the complaint and to confirm that we have understood all your concerns.

4.3. Following such confirmation, we will investigate the matter and write to you in reply within 15 working days unless it becomes apparent to us that the investigation may not be completed within this timescale. In these circumstances, a written explanation will be sent to you including a progress report. When a substantive reply is sent you, a summary of findings will be included along with details of any further action to be taken.

5. If you are not satisfied

5.1. For service related matters involving a CIMA member in Practice in the UK, you may wish to know that CIMA offers an independent Alternative Dispute Resolution (ADR) facility for members of the public.

5.2. If in the context of your dealings with us or the handling of your complaint, you believe that a member of CIMA has been guilty of misconduct, you may lodge a complaint with the Professional Conduct department of the Institute.

5.3. Further information on ADR or making a complaint about alleged misconduct can be found on the CIMA website at www.cimaglobal.com.

ANNEX 2 – Data Protection

PART A

1. For the purposes of this Schedule:
 - a. Data Protection Laws means any applicable law relating to the processing of Personal Data, as applicable to either party or the Services, including:
 - i. the Directive 95/46/EC (Data Protection Directive) or the GDPR;
 - ii. any laws which implement such laws;
 - iii. any laws that replace, extend, re-enact, consolidate or amend any of the laws stated in (i) and (ii) above;
 - iv. all guidance, codes of practice and codes of conduct issued by any relevant Data Protection Supervisory Authority relating to such Data Protection Laws (whether legally binding or not).
 - b. GDPR means the General Data Protection Regulation (EU) 2016/679;
 - c. Protected Data means Personal Data received from or on behalf of the Customer, or obtained in connection with the performance of the Supplier's obligations under the Agreement; and
 - d. Sub-processor means any agent, subcontractor or any other third party engaged by the Supplier (or by any other Sub-Processor) for carrying out any processing activities in respect of the Protected Data.

The terms "Controller", "Data Subject", "International Organisation", "Member State", "Personal Data", "Personal Data Breach", "Processor", "Processing" and "Supervisory Authority" shall have the same meaning as in the GDPR.

Compliance with data protection laws

2. The parties agree that the Customer is a Controller and the Supplier is a Processor for the processing of Protected Data pursuant to this Agreement.
3. The Supplier shall, and shall ensure its Sub-Processors and each of the Supplier personnel shall comply with all Data Protection Laws in connection with the processing of Protected Data and the provision of the Services.
4. Nothing in this Agreement relieves the Supplier of any responsibilities or liabilities under Data Protection Laws.

Indemnity

5. Each party shall be liable for and shall indemnify (and keep indemnified) the other against all actions, proceedings, liabilities, costs, claims, losses, expenses, compensation paid to Data Subjects and other reasonable professional costs and expenses suffered or incurred by the indemnified party arising out of or in connection with any breach of the Data Protection Laws by the indemnifying party, its employees or agents.

Instructions

6. The Supplier shall only process (and shall ensure Supplier personnel only process) the Protected Data in accordance with Section 1 of Part B of this Schedule and the Customer's written instructions. The Supplier will immediately inform the Customer if any instruction relating to the Protected Data infringes or may infringe any Data Protection Law.

Security

7. The Supplier shall implement appropriate technical and organisational measures to protect the Protected Data from accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access. The technical and organisational security measures which the Supplier shall have in place are set out in Part B to this Schedule.

Sub-processing

8. The Supplier will not permit any processing of Protected Data by any third party (except Supplier personnel that are subject to an enforceable obligation of confidence with regards to the Protected Data) without the prior specific written permission of the Customer, except (i) as specifically stated in this Schedule, or (ii) where such processing is required by any applicable law, regulation or public authority.
9. The Supplier shall prior to the relevant Sub-Processor carrying out any processing activities in respect of the Protected Data, appoint each Sub-Processor under a written agreement containing data protection obligations that provide at least the same level of protection for Protected Data as those in this Schedule.
10. The Supplier shall remain fully liable to the Customer under this Agreement for all the acts and omissions of each Sub-Processor and each of the Supplier Personnel as if they were its own.
11. Where a Sub-processor is engaged by the Supplier, the Supplier shall:
 - a. carry out adequate due diligence to ensure that the Sub-processor is capable of providing the level of protection for Protected Data required by this Schedule;
 - b. remain liable for any breach of this Schedule caused by a Sub-processor; and
 - c. provide relevant details and a copy of each agreement with a Sub-Processor to the Customer on request.

Assistance

12. The Supplier shall, taking into account the nature of the processing, provide reasonable assistance to the Customer insofar as this is possible, to enable the Customer to respond to requests from a data subject seeking to exercise their rights under Data Protection Laws. In the event that such request is made directly to the Supplier, the Supplier shall promptly inform the Customer of the same.
13. The Supplier shall to the extent required by Data Protection Laws, taking into account the nature of the processing and the information available to the Supplier, provide the Customer with commercially reasonable assistance with data protection impact assessments (as such term is defined in Data Protection Laws) or prior consultations with data protection authorities that the Customer is required to carry out under Data Protection Laws.

Data subject requests

14. The Supplier will record and refer all requests and communications received from Data Subjects or any Supervisory Authority to the Customer which relate (or which may relate) to any Protected Data promptly (and in any event within three days of receipt) and will not respond to any without the Customer's express written approval and strictly in accordance with the Customer's instructions unless and to the extent required by law.

International transfers

15. The Supplier will not process and/or transfer, or otherwise directly or indirectly disclose, any Protected Data in or to countries outside the EEA or to any International Organisation without the prior written consent of the Customer.

Audits and records

16. The Supplier will, in accordance with Data Protection Laws, make available to the Customer such information in the Supplier's possession or control as the Customer may reasonably request with a view to demonstrating the Supplier's compliance with the obligations of data processors under Data Protection Laws in relation to its processing of Protected Data.
17. The Customer may exercise its right to audit under Data Protection Laws through the Supplier providing:
 - a. an audit report not older than 18 months by an independent external auditor demonstrating that the Supplier's technical and organisational measures are in accordance with the Supplier's industry audit standard; and
 - b. additional information in the Supplier's possession or control to a Supervisory Authority when it requests or requires additional information in relation to the data processing activities carried out by the Supplier under this Schedule.

Breach

18. The Supplier shall promptly (and in any event within 24 hours) notify the Customer if it (or any of its Sub-Processors or the Supplier Personnel) suspects or becomes aware of any suspected, actual or threatened occurrence of any Personal Data Breach in respect of any Protected Data.
19. The Supplier shall promptly (and in any event within 24 hours) provide all information as the Customer requires to report the circumstances referred to in paragraph 19 (above) to a Supervisory Authority and to notify affected Data Subjects under Data Protection Laws.

Return/Deletion of Protected Data

20. Upon termination or expiry of the Agreement, the Supplier shall at the Customer's election, promptly (and in any event, within 30 days of the expiry of the Agreement) delete or return to the Customer the Protected Data (including existing copies) in the Supplier's possession by secure file transfer, save to the extent that the Supplier is required by any applicable law to retain some or all of the Protected Data.
21. The Supplier will provide written certification to the Customer that it has fully complied with the section above within 30 days of the expiry of the Agreement.

Survival

22. This Schedule shall survive termination or expiry of the Agreement for any reason.

PART B

Section 1 - Data processing

Processing of the Protected Data by the Supplier under this Schedule shall be for the subject-matter, duration, nature and purposes and involve the types of Personal Data and categories of Data Subjects set out in this Section 1 of Part B.

Subject-matter of processing:

The Supplier's provision of the Services and any related technical support to Customer.

Duration of the processing:

The term plus the period from expiry of the term until return/deletion of all Protected Data by the Supplier in accordance with this Schedule.

Nature and purpose of the processing:

The Supplier will Process Protected Data for the purpose of providing the Services and any related technical support to the Customer in accordance with this Schedule.

Type of Personal Data:

- Names;
- Date of Birth;
- Gender;
- Email Addresses;
- Addresses;
- Business Names;
- Job Titles;
- Payment information;
- National Insurance Details;
- Tax Codes;
- Identity Documentation;

Categories of Data Subjects:

Protected Data will concern the following categories of Data Subjects:

- Data Subjects about whom the Supplier collects Protected Data in its provision of the Services; and/or
- Data Subjects about whom Protected Data is transferred to the Supplier in connection with the Services by, at the direction of, or on behalf of Customer.

Section 2 - Minimum technical and organisational security measures

Without prejudice to its other obligations, the Supplier shall implement and maintain at least the following technical and organisational security measures to protect the Protected Data:

- File encryption;
- Staff training;
- Securely locked filing cabinets for documentation;
- Real-time protection anti-virus, anti-malware and anti-spyware software;
- Unique passwords;
- Regular software updates;
- Timely decommissioning and secure wiping of old software and hardware;
- Data backup;