

Lexington Standard Terms of Business

Acceptance of this engagement letter denotes acceptance of our Standard Terms & Conditions below, which include the following provisions:

1. All of our quoted professional fees are in GBP/EUR/USD (as pre-agreed on the proposal) and exclusive of disbursements and applicable VAT, withholding and other taxes.
2. All of our work is unconditionally guaranteed. If you have any reason to be less than completely happy with our services, we ask you to let us know immediately so that we have the chance to take remedial action. If we don't do so to your satisfaction, you simply pay us the amount that you believe reflects the value of our work.
3. For projects requiring travel or international flights, Lexington will cover the costs upfront and include them as expenses together with the invoiced amount within the agreed payment schedule for full reimbursement.
4. Our proposal includes a time estimate for completion of the project. This is based upon our available resources and our experience of how long such projects take. If significant delays to the project arise from circumstances beyond our control, we will not be able to deliver the project to time and additional fees may arise.
5. Lexington operates a time recording system for all Directors and staff. We base our quotations on analysis of the time spent on previous assignments. We have assumed a normal pattern of planning meetings and presentations as listed in the proposal. We are very happy to undertake additional meetings or provide extra presentations in order to make the project work for you. However, these will be treated as additional to the quoted fees, and we will advise you of our charges, if any, on a case-by-case basis.
6. If any of the eventualities listed above incur additional fees or costs, or seem likely to, we will advise you of this at the first opportunity so that a revised project fee can be agreed or the scale of the work adjusted to fit in with your budget.
7. There are detailed provisions for late payment or the cancellation of the project set out in the terms and conditions below.

General Terms and Conditions

1. Appointment

- 1.1. With effect from the commission date, the client hereby appoints Lexington to perform the services detailed in the proposal above.
- 1.2. Lexington shall perform, and the client shall purchase the services subject to the terms of the proposal above, which supersede any other terms and which govern this agreement to the exclusion of any terms and conditions which the client purports to apply at any time or which are implied by trade, custom or course of dealing.
- 1.3. No terms or conditions endorsed upon, delivered with or contained in the client's order for services or other document will form part of this agreement simply as a result of such document being delivered to Lexington or referred to in this agreement.

2. Fees and payment

- 2.1. In consideration of Lexington providing the services, the client agrees to pay the fee in accordance with the terms set out in the engagement letter. The fee is exclusive of all out-of-pocket expenses reasonably incurred by Lexington in the provision of the services, which shall be payable at the rates specified in this agreement, and VAT, which will be charged and invoiced to the client at the rate and in the manner for the time being prescribed by law in addition to the fee.
- 2.2. Payment of the fee and any additional charges shall be in GBP/EUR/USD (as agreed) and shall be paid within 10 working days of the date of Lexington's invoice.
- 2.3. If the cost to Lexington of providing the services increases as a result of:
 - 2.3.1. any breach of this agreement by the client;
 - 2.3.2. a delay in the provision of such information required of the client pursuant to clause 3.1 or the supply of incorrect or inadequate information by the client;
 - 2.3.3. any change to any applicable law or regulation; or
- 2.4. If the client is overdue with any payment owing under this agreement, then, without prejudice to any other right or remedy available to Lexington:
 - 2.4.1. the client will be liable to pay interest (before and after judgment) on the overdue amount at an annual rate of 4 per cent above the base rate of the Bank of England from time to time, which interest will accrue on a daily basis from the date payment becomes due until Lexington has received full payment of the amount due together with all accrued interest; and
 - 2.4.2. Lexington may suspend the services in relation to which the overdue amount relates until the client has rectified matters, or if such payment is not paid within 30 days after the due date, terminate the performance of the services.

3. Client's obligations

- 3.1. The client shall be responsible for the completeness, suitability, documentation, legal compliance, accuracy and timely delivery of all necessary information to enable Lexington to perform the services in accordance with the terms of this agreement.
- 3.2. If the client fails to provide complete, accurate and timely information to Lexington as required by clause 3.1, resulting in Lexington being unable to perform the services by the completion date, Lexington will be permitted to extend the completion date.

4. Lexington's obligations and warranties

- 4.1. Lexington warrants that the services will be provided with reasonable care and skill by appropriately trained personnel.
- 4.2. Lexington warrants that it shall use its reasonable endeavours to perform the services in accordance with all applicable laws.

5. Meetings and change control

- 5.1. Lexington appoint a nominated representative with the authority to discuss the performance of the services and any other issues arising out of this agreement.
- 5.2. Moray McLaren shall act as Lexington's nominated representative for the purposes of this engagement. If Lexington proposes to replace its nominated representative, the client shall be entitled, acting reasonably, either to approve the replacement or to terminate the Agreement with immediate effect, with payment remaining due only for completed project stages.
- 5.3. any change to or requirement for a change to the services requested by the client (a "change") shall be submitted to Lexington's nominated representative who will provide the client's nominated representative with an evaluation report for the proposed change which will cover feasibility, impact on the completion date, resource requirements and any cost effect (the "evaluation report") unless Lexington considers in its sole opinion (acting reasonably) that such change is impractical or in contravention of any laws applicable to this agreement.
- 5.4. The client's nominated representatives will consider the evaluation report and will notify Lexington in writing within 7 days of receipt of the evaluation report of its decision whether or not to request Lexington to proceed with the change.
- 5.5. If the parties agree that the proposed change is acceptable, the parties shall use their reasonable endeavours to carry out the change. In the event that either party decides not to proceed, it shall give written notice of its decision to the other party within 7 days following consideration of the evaluation report.
- 5.6. If the proposed change is implemented and the change involves an increase or decrease in the cost to Lexington of completing the services, an appropriate adjustment to the fee shall be agreed upon between the parties. Lexington shall not be obliged to carry out any work to implement the change until any increase in the fee (if any) has been agreed.

6. Confidentiality

- 6.1. Each party (the "Receiving Party") undertakes that it shall keep strictly confidential and shall not disclose to any person any Confidential Information received from the other party (the "Disclosing Party"), except as permitted by Clause 6.3 below.
- 6.2. "Confidential Information" means all information of a confidential nature (whether written, oral, digital, or in any other form) disclosed by one party to the other in connection with this Agreement, including without limitation: all financial data, partner remuneration details, equity and ownership structures, governance documents, survey responses, interview transcripts, strategic plans, and the contents of all deliverables produced under this Agreement.
- 6.3. The Receiving Party may disclose Confidential Information only:
 - 6.3.1. to its own personnel who need to know it for the purposes of performing obligations under this Agreement, on terms no less restrictive than those set out in this clause; and
 - 6.3.2. as required by law or order of a competent court or regulatory authority, provided the Receiving Party gives the Disclosing Party maximum practicable advance notice.

- 6.4. Lexington shall not use any Confidential Information of the client, or any data, benchmarks, analysis, or insights derived from it, in providing services to any other client, without the prior written consent of the client.
- 6.5. The obligations under this Clause 6 shall survive the termination or expiry of this Agreement for a period of five (5) years.

7. Proprietary rights

- 7.1. All intellectual property rights in any reports, data or other material of whatever nature produced by Lexington in the performance of the services (the "materials") shall be and remain vested in Lexington. With effect from the completion date, Lexington grants to the client a perpetual, non-exclusive and non-transferable licence to use the materials for any purpose whatever provided that the client shall not be entitled to:-
 - 7.1.1. sub-license the use of the whole or any part of the materials; or
 - 7.1.2. sell the materials or sell any goods or services which incorporate the materials or any part of them.
- 7.2. Nothing in this clause 7 or elsewhere in this agreement will have the effect of transferring to the client, or requiring the transfer to the client, of:-
 - 7.2.1. any ideas or concepts of, belonging to or created by Lexington, whether before or after entering into this agreement;
 - 7.2.2. any intellectual property rights in or any other right, title and interest in or to work created or developed by Lexington other than pursuant to this agreement; and
 - 7.2.3. any intellectual property rights in or any other right, title or interest in or to any system or procedure (including, without limitation, all computer systems and software) developed or used by Lexington in connection with the performance of the services.
- 7.3. The provisions of this clause 7 shall continue in force notwithstanding the termination or expiry of this agreement for any reason.

8. Term and termination

- 8.1. This agreement will begin on the commission date and will continue, unless earlier terminated in accordance with this clause 8, until the completion date (if any).
- 8.2. Either party may terminate this agreement upon completion of any project stage by giving written notice to the other party.
- 8.3. Without prejudice to the right of either party to terminate this agreement pursuant to clause 8.2 above, either party may terminate this agreement immediately by written notice to the other if:
 - 8.3.1. the other party commits a material breach of this agreement (including, in the case of the client, failure to pay any amount owing by the due date pursuant to this agreement) which is incapable of remedy or, if capable of remedy, has not been remedied within 30 days of receipt of notice from the party not in breach specifying the breach and requiring its remedy; or
 - 8.3.2. the other party becomes or is declared insolvent, convenes a meeting of its creditors, makes or proposes to make any arrangement or composition with its creditors, becomes subject to any insolvency procedure in any jurisdiction or, without prejudice to the generality of the foregoing,

has an administrator, liquidator, administrative receiver, receiver, manager, trustee, custodian or analogous officer appointed in respect of all or any part of its property, undertaking or assets; or

8.3.3. the other party ceases or threatens to cease carrying on business.

- 8.4. In the event of termination pursuant to clause 8.2, the client shall remain liable only for fees relating to project stages completed prior to termination together with any agreed expenses incurred up to the date of termination. No fees relating to future stages shall become payable.
- 8.5. Termination of this agreement shall be without prejudice to any accrued rights or remedies to which either party may be entitled under this agreement, nor shall it affect the coming into or continuance in force of any provision of this agreement which is expressly or by implication intended to come into or continue in force on or after such termination.
- 8.6. The client shall make payment of all amounts due pursuant to clause 8.4 within 30 days of termination.

9. Force majeure

- 9.1. Neither party shall be liable for any delay in performance or failure to perform its obligations under this agreement if such delay or failure results from circumstances beyond the affected party's reasonable control, and the affected party shall be entitled to a reasonable extension of time for the performance of such obligations.

10. Notices

- 10.1. All notices which are required to be given under this agreement shall be in writing and sent to the address of the recipient or such other address as the recipient may designate by notice given in accordance with the provisions of this clause. Any such notice may be delivered by hand, first-class pre-paid letter, facsimile or electronic transmission and shall be deemed to have been served if by hand when delivered, if by first-class post 48 hours after posting and if by facsimile or electronic transmission, upon the expiration of 12 hours after dispatch.

11. Variation

- 11.1. No amendment or variation of the terms of this agreement shall be effective unless made or confirmed in writing and signed by all the parties to this agreement.

12. Severance

- 12.1. If any provision of this agreement shall be found by any court or body or authority of competent jurisdiction to be invalid or unenforceable, such provision shall be severed from the remainder of this agreement, which shall remain in full force and effect to the extent permitted by law.
- 12.2. If any provision of this agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modifications as may be necessary to make it valid.

13. Governing law and jurisdiction

- 13.1. This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation, including any non-contractual dispute or claim, shall be governed by and construed in accordance with the law of England and Wales.
- 13.2. Any dispute, controversy or claim arising out of or in relation to this agreement, including any question regarding its existence, validity or termination ("Dispute"), shall first be referred by either party to the respective senior management of both parties for good-faith negotiations. The senior management representatives shall meet, whether in person, by videoconference or by telephone, within fifteen (15) days of the referral notice and shall use their best endeavours to resolve the Dispute within thirty (30) days thereafter ("Escalation Period").
- 13.3. If the Dispute is not resolved within the Escalation Period, the courts of England and Wales shall have exclusive jurisdiction to settle it. The language of any proceedings shall be English. Nothing in this clause prevents either party from applying to any court of competent jurisdiction for interim or protective relief.

14. Entire agreement

- 14.1. This agreement constitutes the entire agreement and understanding between the client and Lexington relating to its subject matter and supersedes all and any prior understandings, undertakings and provisions between the parties in relation to such subject matter.
- 14.2. Each of the parties acknowledges and agrees that in entering into this agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this agreement or not) other than as expressly set out in this agreement.
- 14.3. Nothing in this clause 14 shall operate to limit or exclude any liability arising from fraud, gross negligence or wilful misconduct.

15. The contracting entity

- 15.1. "Lexington" in this agreement means Lexington Consultants, the commercial name of Lexington Legal Consultants SL, whose details are set out below. "The client" means the party named in the engagement letter to which these terms and conditions are annexed. References to "this agreement" are to that engagement letter and these terms and conditions together.
- 15.2. Notices to Lexington under clause 10 shall be sent to the registered office below, or to such other address as Lexington may notify to the client in writing.

Lexington Consultants. The commercial name of Lexington Legal Consultants SL
A sociedad de responsabilidad limitada incorporated and registered in Spain
Registered office: C/ Lagasca 138, 28006 Madrid, Spain
Tax identification number (NIF): B88827571
Intra-community VAT number: ESB88827571