



ADVISORY SERVICES TERMS & CONDITIONS

Please read these Terms and Conditions carefully. All contracts that the Advisor may enter into from time to time for the provision of Advisory Services shall be governed by these Terms and Conditions, and the Advisor will ask the Client for the Client's express written acceptance of these Terms and Conditions before providing any Advisory Services to the Client.

TERMS AND CONDITIONS

1. Definitions

1.1 Except to the extent expressly provided otherwise, in these Terms and Conditions:

"Acceptance Criteria" means compliance with the warranties set out in Clause 5.4;

"Advisor" means The Heat Vault Company Limited, a company incorporated in England and Wales (registration number 13733360) having its principal place of business at Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, England, NE3 3LS, United Kingdom;

"Advisor Confidential Information" means:

- (a) any information disclosed by or on behalf of the Advisor to the Client at any time before the termination of the Contract (whether disclosed in writing, orally or otherwise) that at the time of disclosure was marked as "confidential" or should have been understood by the Client (acting reasonably) to be confidential; and
- (b) the terms of the Contract;

"Advisor Indemnity Event" has the meaning given to it in Clause 17.1;

"Affiliate" means an entity that Controls, is Controlled by, or is under common Control with the relevant entity;

"Assigned Deliverables" means those Deliverables (excluding the Third Party Materials and the Client Materials) the rights in which are to be assigned (rather than licensed) by the Advisor to the Client under Clause 8, as specified in Section 4 of the Statement of Work;

"Business Day" means any weekday other than a bank or public holiday in England;

"Business Hours" means the hours of 09:00 to 17:00 GMT/BST on a Business Day;



"Charges" means the following amounts:

- (a) the amounts specified in Section 7 of the Statement of Work;
- (b) such amounts as may be agreed in writing by the parties from time to time; and
- (c) amounts calculated by multiplying the Advisor's standard time-based charging rates (as notified by the Advisor to the Client before the date of the Contract) by the time spent by the Advisor's personnel performing the Services (rounded down by the Advisor to the nearest quarter hour);

"Client" means the person or entity identified as such in Section 1 of the Statement of Work;

"Client Confidential Information" means:

- (a) any information disclosed by or on behalf of the Client to the Advisor at any time before the termination of the Contract (whether disclosed in writing, orally or otherwise) that at the time of disclosure was marked as "confidential" or should have been understood by the Advisor (acting reasonably) to be confidential; and
- (b) the terms of the Contract;

"Client Indemnity Event" has the meaning given to it in Clause 17.3;

"Client Materials" means all works and materials supplied by or on behalf of the Client to the Advisor for incorporation into the Deliverables or for some other use in connection with the Services;

"Confidential Information" means the Advisor Confidential Information and the Client Confidential Information;

"Contract" means a particular contract made under these Terms and Conditions between the Advisor and the Client;

"Control" means the legal power to control (directly or indirectly) the management of an entity (and "Controlled" should be construed accordingly);

"Deliverables" means those deliverables specified in Section 4 of the Statement of Work that the Advisor has agreed to deliver to the Client under these Terms and Conditions;

"Effective Date" means the date of execution of a Statement of Work incorporating these Terms and Conditions;

"Expenses" means the travel, accommodation and subsistence expenses that are reasonably necessary for, and incurred by the Advisor exclusively in connection with, the performance of the Advisor's obligations under the Contract;



"Force Majeure Event" means an event, or a series of related events, that is outside the reasonable control of the party affected (including failures of the internet or any public telecommunications network, hacker attacks, denial of service attacks, virus or other malicious software attacks or infections, power failures, industrial disputes affecting any third party, changes to the law, disasters, explosions, fires, floods, riots, terrorist attacks and wars);

"Intellectual Property Rights" means all intellectual property rights wherever in the world, whether registrable or unregistrable, registered or unregistered, including any application or right of application for such rights (and these "intellectual property rights" include copyright and related rights, database rights, confidential information, trade secrets, know-how, business names, trade names, trade marks, service marks, passing off rights, unfair competition rights, patents, petty patents, utility models, semiconductor topography rights and rights in designs);

"Licensed Deliverables" means the Deliverables excluding the Assigned Deliverables, the Third Party Materials and the Client Materials;

"Minimum Term" means, in respect of the Contract, the period specified in Section 2 of the Statement of Work;

"Permitted Purpose" means the purpose or purposes specified in the Statement of Work;

"Personal Data" has the meaning given to it in the Data Protection Act 1998;

"Services" means the Advisory Services specified in Section 3 of the Statement of Work;

"Statement of Work" means a written statement of work agreed by or on behalf of each of the parties;

"Term" means the term of the Contract, commencing in accordance with Clause 2.1 and ending in accordance with Clause 2.2;

"Terms and Conditions" means all the documentation containing the provisions of the Contract, namely the main body of these Terms and Conditions and the Statement of Work, including any amendments to that documentation from time to time; and

"Third Party Materials" means the works and/or materials comprised in the Deliverables (excluding the Client Materials), the Intellectual Property Rights in which are owned by a third party, and which are specified in Section 4 of the Statement of Work or which the parties agree in writing shall be incorporated into the Deliverables.

2. Term

2.1 The Contract shall come into force upon the Effective Date.



- 2.2 The Contract shall continue in force until the acceptance of the Deliverables in accordance with Clause 6, subject to termination in accordance with Clause 20.
- 2.3 Unless the parties expressly agree otherwise in writing, each Statement of Work shall create a distinct contract under these Terms and Conditions.
3. Services
- 3.1 The Advisor shall provide the Services to the Client in accordance with these Terms and Conditions.
- 3.2 The Advisor shall provide the Services with reasonable skill and care.
- 3.3 The Advisor shall devote such of its personnel's time and expertise to the performance of the Services as may be necessary for their satisfactory and timely completion.
- 3.4 The Advisor shall keep the Client informed about the progress of the Services and, in particular, shall promptly provide information about such progress following receipt of a written request from the Client to do so.
- 3.5 The Advisor shall comply with all reasonable requests and directions of the Client in relation to the Services.
- 3.6 The Advisor shall comply with all internal policies and procedures operated by the Client, communicated by the Client to the Advisor and affecting the provision of the Services.
4. Client obligations
- 4.1 Promptly following receipt of a written request from the Advisor to do so, the Client will provide to the Advisor such:
- (a) assistance and co-operation;
 - (b) information and documentation;
 - (c) access to the premises, computers and networks of the Client; and
 - (d) legal, accountancy and taxation advice,
- as is reasonably requested by the Advisor for the purpose of enabling the Advisor to perform its obligations under these Terms and Conditions.
- 4.2 The Client shall be responsible for procuring any third party co-operation reasonably required by the Advisor to enable the Advisor to perform its obligations under the Contract.
5. Deliverables



- 5.1 The Advisor shall deliver the Deliverables to the Client.
 - 5.2 The Client must promptly, following receipt of a written request from the Advisor to do so, provide written feedback to the Advisor concerning the Advisor's proposals, plans, designs and/or preparatory materials relating to the Deliverables and made available to the Client with that written request.
 - 5.3 The Advisor shall use reasonable endeavours to ensure that the Deliverables are delivered to the Client in accordance with the timetable set out in Section 5 of the Statement of Work.
 - 5.4 The Advisor warrants to the Client that:
 - (a) the Deliverables will conform with the requirements of Section 4 of the Statement of Work as at the date of acceptance of the Deliverables;
 - (b) the Deliverables will be free from material defects; and
 - (c) the Deliverables when used by the Client in accordance with these Terms and Conditions will not infringe the Intellectual Property Rights or other legal rights of any person, and will not breach the provisions of any law, statute or regulation, in any jurisdiction and under any applicable law.
6. Acceptance
- 6.1 Within 10 Business Days following the delivery of Deliverables to the Client, the Client shall:
 - (a) test or review the Deliverables to determine whether they comply with the Acceptance Criteria; and
 - (b) notify the Advisor in writing of the results of such test or review, providing full details of any non-compliance with the Acceptance Criteria.
 - 6.2 If the Client does not give to the Advisor a notice under Clause 6.1, within the period referred to in Clause 6.1, then the Deliverables shall be deemed to meet the Acceptance Criteria.
 - 6.3 If the Deliverables do not comply with the Acceptance Criteria and the Client notifies the Advisor of the non-compliance in accordance with this Clause 6, the Advisor will have a further reasonable period agreed by the parties (of no less than 5 Business Days and no more than 20 Business Days) to remedy the non-compliance, following which the Client will repeat the tests or review.
 - 6.4 If the Deliverables do not meet the Acceptance Criteria at the time of a second (or subsequent) round of acceptance tests or reviews under this Clause 6, then the Advisor shall be deemed to be in breach of these Terms and Conditions.



6.5 If the Client accepts or is deemed to accept the Deliverables under this Clause 6, then subject to Clause 18.1 the Client will have no right to make any claim under or otherwise rely upon Clause 5.4 unless the Client could not reasonably have been expected to have identified the breach of that provision during the testing or review process.

7. Client Materials

7.1 The Client must supply to the Advisor the Client Materials specified in Section 6 of the Statement of Work, in accordance with the timetable specified in Section 5 of the Statement of Work.

7.2 The Client hereby grants to the Advisor a non-exclusive licence to copy, reproduce, store, distribute, publish, export, adapt, edit and translate the Client Materials to the extent reasonably required for the performance of the Advisor's obligations and the exercise of the Advisor's rights under these Terms and Conditions, together with the right to sub-license these rights to the extent reasonably required for the performance of the Advisor's obligations and the exercise of the Advisor's rights under these Terms and Conditions.

7.3 The Client warrants to the Advisor that the Client Materials when used by the Advisor in accordance with these Terms and Conditions will not infringe the Intellectual Property Rights or other legal rights of any person, and will not breach the provisions of any law, statute or regulation, in any jurisdiction and under any applicable law.

8. Intellectual Property Rights

8.1 The Advisor hereby:

- (a) assigns to the Client with full title guarantee all of the Intellectual Property Rights in the Assigned Deliverables, whether those Intellectual Property Rights exist on the Effective Date or come into existence during the Term, excluding the Intellectual Property Rights in the Client Materials and the Third Party Materials; this assignment is for the full term of the assigned rights, including all extensions, renewals, reversions and revivals, and includes the right to bring proceedings for past infringements of the assigned rights; and
- (b) grants to the Client a non-exclusive, worldwide, perpetual and irrevocable licence to copy, store, distribute, publish, adapt, edit and otherwise use the Licensed Deliverables (excluding the Third Party Materials and the Client Materials) for any purposes specified in the Statement of Work.

8.2 The Advisor shall ensure that the Third Party Materials are:

- (a) licensed to the Client in accordance with the relevant licensor's standard licensing terms;



- (b) licensed to the Client on reasonable terms notified by the Advisor to the Client;
- (c) sub-licensed by the Advisor to the Client on reasonable terms notified in writing by the Advisor to the Client; or
- (d) sub-licensed by the Advisor to the Client on the basis of a non-exclusive, worldwide, perpetual and irrevocable licence to use the Third Party Materials in connection with the Deliverables, as reasonably agreed between the parties from time to time.

8.3 To the maximum extent permitted by applicable law:

- (a) the Advisor irrevocably and unconditionally waives all moral rights (including rights of paternity and rights of integrity) in respect of the Deliverables to which the Advisor may at any time be entitled; and
- (b) the Advisor undertakes to ensure that all individuals involved in the preparation of the Deliverables will irrevocably and unconditionally waive all moral rights (including rights of paternity and rights of integrity) in respect of the Deliverables to which they may at any time be entitled.

8.4 The Advisor must use reasonable endeavours to:

- (a) do or procure the doing of all acts; and
- (b) execute or procure the execution of all documents,

that the Client may reasonably request from time to time in order to perfect or confirm the Client's ownership of the rights assigned by these Terms and Conditions.

9. Charges

9.1 The Client shall pay the Charges to the Advisor in accordance with these Terms and Conditions.

9.2 If the Charges are based in whole or part upon the time spent by the Advisor performing the Services, the Advisor must obtain the Client's written consent before performing Services that result in any estimate of time-based Charges given to the Client being exceeded or any budget for time-based Charges agreed by the parties being exceeded; and unless the Client agrees otherwise in writing, the Client shall not be liable to pay to the Advisor any Charges in respect of Services performed in breach of this Clause 9.2.

9.3 All amounts stated in or in relation to these Terms and Conditions are, unless the context requires otherwise, stated exclusive of any applicable value added taxes, which will be added to those amounts and payable by the Client to the Advisor.



9.4 The Advisor may elect to vary any element of the Charges by giving to the Client not less than 30 days' written notice of the variation expiring on any anniversary of the date of execution of the Contract, providing that no such variation shall result in an aggregate percentage increase in the relevant element of the Charges during the Term that exceeds 2% over the percentage increase, during the same period, in the Retail Prices Index (all items) published by the UK Office for National Statistics.

10. Expenses

10.1 The Client shall reimburse the Advisor in respect of any Expenses, providing that the Advisor must obtain the prior written authorisation of the Client before incurring any Expenses exceeding such limitations as may be agreed in writing by the parties from time to time.

10.2 The Advisor must collect and collate evidence of all Expenses, and must retain such evidence during the Term and for a period of 90 days following the end of the Term.

10.3 Within 10 Business Days following receipt of a written request from the Client to do so, the Advisor must supply to the Client such copies of the evidence for the Expenses in the possession or control of the Advisor as the Client may specify in that written request.

11. Timesheets

11.1 The Advisor must:

- (a) ensure that the personnel providing Services, the Charges for which will be based in whole or part upon the time spent in the performance of those Services, complete reasonably detailed records of their time spent providing those Services; and
- (b) retain such records during the Term, and for a period of at least 12 months following the end of the Term.

11.2 Within 10 Business Days following receipt of a written request, the Advisor shall supply to the Client copies of such of the timesheets referred to in Clause 11.1 and in the Advisor's possession or control as the Client may specify in that written request.

12. Payments

12.1 The Advisor shall issue invoices for the Charges to the Client on or after the invoicing dates set out in Section 7 of the Statement of Work.

12.2 The Client must pay the Charges to the Advisor within the period of 30 days following the issue of an invoice in accordance with this Clause 12.



- 12.3 The Client must pay the Charges by debit card, credit card, direct debit, bank transfer or cheque (using such payment details as are notified by the Advisor to the Client from time to time).
- 12.4 If the Client does not pay any amount properly due to the Advisor under these Terms and Conditions, the Advisor may:
- (a) charge the Client interest on the overdue amount at the rate of 8% per annum above the Bank of England base rate from time to time (which interest will accrue daily until the date of actual payment and be compounded at the end of each calendar month); or
 - (b) claim interest and statutory compensation from the Client pursuant to the Late Payment of Commercial Debts (Interest) Act 1998.
13. Confidentiality obligations
- 13.1 The Advisor must:
- (a) keep the Client Confidential Information strictly confidential;
 - (b) not disclose the Client Confidential Information to any person without the Client's prior written consent, and then only no less onerous than those contained in these Terms and Conditions;
 - (c) use the same degree of care to protect the confidentiality of the Client Confidential Information as the Advisor uses to protect the Advisor's own confidential information of a similar nature, being at least a reasonable degree of care;
 - (d) act in good faith at all times in relation to the Client Confidential Information; and
 - (e) not use any of the Client Confidential Information for any purpose other than the Permitted Purpose.
- 13.2 The Client must:
- (a) keep the Advisor Confidential Information strictly confidential;
 - (b) not disclose the Advisor Confidential Information to any person without the Advisor's prior written consent, and then only under conditions of confidentiality no less onerous than those contained in these Terms and Conditions;
 - (c) use the same degree of care to protect the confidentiality of the Advisor Confidential Information as the Client uses to protect the Client's own



confidential information of a similar nature, being at least a reasonable degree of care;

- (d) act in good faith at all times in relation to the Advisor Confidential Information; and
- (e) not use any of the Advisor Confidential Information for any purpose other than the Permitted Purpose.

13.3 Notwithstanding Clauses 13.1 and 13.2, a party's Confidential Information may be disclosed by the other party to that other party's officers, employees, professional advisers, insurers, agents and subcontractors who have a need to access the Confidential Information that is disclosed for the performance of their work with respect to the Permitted Purpose and who are bound by a written agreement or professional obligation to protect the confidentiality of the Confidential Information that is disclosed.

13.4 No obligations are imposed by this Clause 13 with respect to a party's Confidential Information if that Confidential Information:

- (a) is known to the other party before disclosure under these Terms and Conditions and is not subject to any other obligation of confidentiality;
- (b) is or becomes publicly known through no act or default of the other party; or
- (c) is obtained by the other party from a third party in circumstances where the other party has no reason to believe that there has been a breach of an obligation of confidentiality.

13.5 The restrictions in this Clause 13 do not apply to the extent that any Confidential Information is required to be disclosed by any law or regulation, by any judicial or governmental order or request, or pursuant to disclosure requirements relating to the listing of the stock of either party on any recognised stock exchange.

13.6 Upon the termination of the Contract, each party must immediately cease to use the other party's Confidential Information.

13.7 Following the termination of the Contract, and within 5 Business Days following the date of receipt of a written request from the other party, the relevant party must destroy or return to the other party (at the other party's option) all media containing the other party's Confidential Information, and must irrevocably delete the other party's Confidential Information from its computer systems.

13.8 The provisions of this Clause 13 shall continue in force for a period of 5 years following the termination of the Contract, at the end of which period they will cease to have effect.



14. Publicity

14.1 Neither party may make any public disclosures relating to the Contract or the subject matter of the Contract (including disclosures in press releases, public announcements and marketing materials) without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

14.2 Nothing in this Clause 14 shall be construed as limiting the obligations of the parties under Clause 13.

15. Data protection

15.1 The Client warrants to the Advisor that it has the legal right to disclose all Personal Data that it does in fact disclose to the Advisor under or in connection with these Terms and Conditions, and that the processing of that Personal Data by the Advisor for the Permitted Purpose in accordance with these Terms and Conditions will not breach any applicable data protection or data privacy laws (including the Data Protection Act 1998).

15.2 To the extent that the Advisor processes Personal Data disclosed by the Client, the Advisor warrants that:

- (a) it will act only on instructions from the Client in relation to the processing of that Personal Data;
- (b) it has in place appropriate security measures (both technical and organisational) against unlawful or unauthorised processing of that Personal Data and against loss or corruption of that Personal Data; and
- (c) it will not transfer or permit the transfer of that Personal Data outside the EEA without the prior written consent of the Client.

16. Warranties

16.1 The Advisor warrants to the Client that:

- (a) the Advisor has the legal right and authority to enter into the Contract and to perform its obligations under these Terms and Conditions;
- (b) the Advisor will comply with all applicable legal and regulatory requirements applying to the exercise of the Advisor's rights and the fulfilment of the Advisor's obligations under these Terms and Conditions; and
- (c) the Advisor has or has access to all necessary know-how, expertise and experience to perform its obligations under these Terms and Conditions.

16.2 The Client warrants to the Advisor that it has the legal right and authority to enter into the Contract and to perform its obligations under these Terms and Conditions.



16.3 All of the parties' warranties and representations in respect of the subject matter of the Contract are expressly set out in these Terms and Conditions and the applicable Statement of Work. Subject to Clause 18.1, no other warranties or representations will be implied into the Contract and no other warranties or representations relating to the subject matter of the Contract will be implied into any other contract.

17. Indemnities

17.1 The Advisor shall indemnify and shall keep indemnified the Client against any and all liabilities, damages, losses, costs and expenses (including legal expenses and amounts reasonably paid in settlement of legal claims) suffered or incurred by the Client and arising directly or indirectly as a result of any breach by the Advisor of these Terms and Conditions.

17.2 The Client must:

- (a) upon becoming aware of an actual or potential Advisor Indemnity Event, notify the Advisor;
- (b) provide to the Advisor all such assistance as may be reasonably requested by the Advisor in relation to the Advisor Indemnity Event;
- (c) allow the Advisor the exclusive conduct of all disputes, proceedings, negotiations and settlements with third parties relating to the Advisor Indemnity Event; and
- (d) not admit liability to any third party in connection with the Advisor Indemnity Event or settle any disputes or proceedings involving a third party and relating to the Advisor Indemnity Event without the prior written consent of the Advisor,

without prejudice to the Advisor's obligations under Clause 17.1.

17.3 The Client shall indemnify and shall keep indemnified the Advisor against any and all liabilities, damages, losses, costs and expenses (including legal expenses and amounts reasonably paid in settlement of legal claims) suffered or incurred by the Advisor and arising directly or indirectly as a result of any breach by the Client of these Terms and Conditions.

17.4 The Advisor must:

- (a) upon becoming aware of an actual or potential Client Indemnity Event, notify the Client;
- (b) provide to the Client all such assistance as may be reasonably requested by the Client in relation to the Client Indemnity Event;



- (c) allow the Client the exclusive conduct of all disputes, proceedings, negotiations and settlements with third parties relating to the Client Indemnity Event; and
- (d) not admit liability to any third party in connection with the Client Indemnity Event or settle any disputes or proceedings involving a third party and relating to the Client Indemnity Event without the prior written consent of the Client,

without prejudice to the Client's obligations under Clause 17.3.

17.5 The indemnity protection set out in this Clause 17 shall be subject to the limitations and exclusions of liability set out in the Contract.

18. Limitations and exclusions of liability

18.1 Nothing in these Terms and Conditions will:

- (a) limit or exclude any liability for death or personal injury resulting from negligence;
- (b) limit or exclude any liability for fraud or fraudulent misrepresentation;
- (c) limit any liabilities in any way that is not permitted under applicable law; or
- (d) exclude any liabilities that may not be excluded under applicable law.

18.2 The limitations and exclusions of liability set out in this Clause 18 and elsewhere in these Terms and Conditions:

- (a) are subject to Clause 18.1; and
- (b) govern all liabilities arising under these Terms and Conditions or relating to the subject matter of these Terms and Conditions, including liabilities arising in contract, in tort (including negligence) and for breach of statutory duty, except to the extent expressly provided otherwise in these Terms and Conditions.

18.3 Neither party shall be liable to the other party in respect of any losses arising out of a Force Majeure Event.

18.4 Neither party shall be liable to the other party in respect of any loss of profits or anticipated savings.

18.5 Neither party shall be liable to the other party in respect of any loss of revenue or income.

18.6 Neither party shall be liable to the other party in respect of any loss of use or production.

18.7 Neither party shall be liable to the other party in respect of any loss of business, contracts or opportunities.



- 18.8 Neither party shall be liable to the other party in respect of any loss or corruption of any data, database or software.
- 18.9 Neither party shall be liable to the other party in respect of any special, indirect or consequential loss or damage.
- 18.10 The liability of each party to the other party under the Contract in respect of any event or series of related events shall not exceed the greater of:
- (a) any amount agreed under the Statement of Work; and
 - (b) the total amount paid and payable by the Client to the Advisor under the Contract in the 12 month period preceding the commencement of the event or events.
- 18.11 The aggregate liability of each party to the other party under the Contract shall not exceed the greater of:
- (a) any amount agreed under the Statement of Work; and
 - (b) the total amount paid and payable by the Client to the Advisor under the Contract.
19. Force Majeure Event
- 19.1 If a Force Majeure Event gives rise to a failure or delay in either party performing any obligation under the Contract (other than any obligation to make a payment), that obligation will be suspended for the duration of the Force Majeure Event.
- 19.2 A party that becomes aware of a Force Majeure Event which gives rise to, or which is likely to give rise to, any failure or delay in that party performing any obligation under the Contract, must:
- (a) promptly notify the other; and
 - (b) inform the other of the period for which it is estimated that such failure or delay will continue.
- 19.3 A party whose performance of its obligations under the Contract is affected by a Force Majeure Event must take reasonable steps to mitigate the effects of the Force Majeure Event.
20. Termination
- 20.1 The Advisor may terminate the Contract by giving to the Client not less than 30 days' written notice of termination, expiring at the end of any calendar month. The Client may terminate the Contract by giving to the Advisor not less than 30 days' written notice of termination, expiring at the end of any calendar month.



- 20.2 Either party may terminate the Contract immediately by giving written notice of termination to the other party if:
- (a) the other party commits any material breach of the Contract, and the breach is not remediable;
 - (b) the other party commits a material breach of the Contract, and the breach is remediable but the other party fails to remedy the breach within the period of 30 days following the giving of a written notice to the other party requiring the breach to be remedied; or
 - (c) the other party persistently breaches the Contract (irrespective of whether such breaches collectively constitute a material breach).
- 20.3 Either party may terminate the Contract immediately by giving written notice of termination to the other party if:
- (a) the other party:
 - (i) is dissolved;
 - (ii) ceases to conduct all (or substantially all) of its business;
 - (iii) is or becomes unable to pay its debts as they fall due;
 - (iv) is or becomes insolvent or is declared insolvent; or
 - (v) convenes a meeting or makes or proposes to make any arrangement or composition with its creditors;
 - (b) an administrator, administrative receiver, liquidator, receiver, trustee, manager or similar is appointed over any of the assets of the other party;
 - (c) an order is made for the winding up of the other party, or the other party passes a resolution for its winding up (other than for the purpose of a solvent company reorganisation where the resulting entity will assume all the obligations of the other party under the Contract); or
 - (d) if that other party is an individual:
 - (i) that other party dies;
 - (ii) as a result of illness or incapacity, that other party becomes incapable of managing his or her own affairs; or
 - (iii) that other party is the subject of a bankruptcy petition or order.
- 20.4 The Advisor may terminate the Contract immediately by giving written notice to the Client if:



- (a) any amount due to be paid by the Client to the Advisor under the Contract is unpaid by the due date and remains unpaid upon the date that that written notice of termination is given; and
- (b) the Advisor has given to the Client at least 30 days' written notice, following the failure to pay, of its intention to terminate the Contract in accordance with this Clause 20.4.

21. Effects of termination

21.1 Upon the termination of the Contract, all of the provisions of these Terms and Conditions shall cease to have effect, save that the following provisions of these Terms and Conditions shall survive and continue to have effect (in accordance with their express terms or otherwise indefinitely): Clauses 1, 6.5, 8.1, 8.2, 8.4, 10.2, 10.3, 11, 12.2, 12.4, 13, 14, 17, 18, 21, 22, 23.2, 26, 27, 28, 29, 30, 31, 32 and 33.

21.2 Except to the extent that these Terms and Conditions expressly provides otherwise, the termination of the Contract shall not affect the accrued rights of either party.

22. Non-solicitation of personnel

22.1 The Client must not, without the prior written consent of the Advisor, either during the Term or within the period of 6 months following the end of the Term, engage, employ or solicit for engagement or employment any employee or subcontractor of the Advisor who has been involved in any way in the negotiation or performance of the Contract.

22.2 The Advisor must not, without the prior written consent of the Client, either during the Term or within the period of 6 months following the end of the Term, engage, employ or solicit for engagement or employment any employee or subcontractor of the Client who has been involved in any way in the negotiation or performance of the Contract.

23. Status of Advisor

23.1 The Advisor is not an employee of the Client, but an independent contractor.

23.2 The termination of the Contract will not constitute unfair dismissal; nor will the Advisor be entitled to any compensation payments, redundancy payments or similar payments upon the termination of the Contract.

24. Notices

24.1 Any notice given under these Terms and Conditions must be in writing, whether or not described as "written notice" in these Terms and Conditions.

24.2 Any notice given by the Client to the Advisor under these Terms and Conditions must be:



- (a) delivered personally;
- (b) sent by courier;
- (c) sent by recorded signed-for post;
- (d) sent by fax;
- (e) sent by email; or
- (f) submitted using the Advisor's online contractual notification facility,

using the relevant contact details set out in Section 8 of the Statement of Work.

24.3 Any notice given by the Advisor to the Client under these Terms and Conditions must be:

- (a) delivered personally;
- (b) sent by courier;
- (c) sent by recorded signed-for post;
- (d) sent by fax;
- (e) sent by email; or
- (f) submitted using the Client's online contractual notification facility,

using the relevant contact details set out in Section 8 of the Statement of Work.

24.4 The addressee and contact details set out in Section 8 of the Statement of Work may be updated from time to time by a party giving written notice of the update to the other party in accordance with this Clause 24.

24.5 A party receiving from the other party a notice by email must acknowledge receipt by email promptly, and in any event within 2 Business Days following receipt of the notice.

24.6 A notice will be deemed to have been received at the relevant time set out below or, where such time is not within Business Hours, when Business Hours next begin after the relevant time set out below:

- (a) in the case of notices delivered personally, upon delivery;
- (b) in the case of notices sent by courier, upon delivery;
- (c) in the case of notices sent by post, [48 hours after posting;
- (d) in the case of notices sent by fax, [at the time of the transmission of the fax (providing the sending party retains written evidence of the transmission);



- (e) in the case of notices sent by email, at the time of the sending of an acknowledgement of receipt by the receiving party; and
- (f) in the case of notices submitted using an online contractual notification facility, upon the submission of the notice form.

25. Subcontracting

- 25.1 The Advisor must not subcontract any of its obligations under the Contract without the prior written consent of the Client, providing that the Client must not unreasonably withhold or delay the giving of such consent.
- 25.2 The Advisor shall remain responsible to the Client for the performance of any subcontracted obligations.

26. Assignment

- 26.1 The Advisor must not assign, transfer or otherwise deal with the Advisor's contractual rights and/or obligations under these Terms and Conditions without the prior written consent of the Client, such consent not to be unreasonably withheld or delayed, providing that the Advisor may assign the entirety of its rights and obligations under these Terms and Conditions to any Affiliate of the Advisor or to any successor to all or a substantial part of the business of the Advisor from time to time.
- 26.2 The Client must not assign, transfer or otherwise deal with the Client's contractual rights and/or obligations under these Terms and Conditions without the prior written consent of the Advisor, such consent not to be unreasonably withheld or delayed, providing that the Client may assign the entirety of its rights and obligations under these Terms and Conditions to any Affiliate of the Client or to any successor to all or a substantial part of the business of the Client from time to time.

27. No waivers

- 27.1 No breach of any provision of the Contract will be waived except with the express written consent of the party not in breach.
- 27.2 No waiver of any breach of any provision of the Contract shall be construed as a further or continuing waiver of any other breach of that provision or any breach of any other provision of the Contract.

28. Severability

- 28.1 If a provision of these Terms and Conditions is determined by any court or other competent authority to be unlawful and/or unenforceable, the other provisions will continue in effect.



- 28.2 If any unlawful and/or unenforceable provision of these Terms and Conditions would be lawful or enforceable if part of it were deleted, that part will be deemed to be deleted, and the rest of the provision will continue in effect.
29. Third party rights
- 29.1 The Contract is for the benefit of the parties and is not intended to benefit or be enforceable by any third party.
- 29.2 The exercise of the parties' rights under the Contract is not subject to the consent of any third party.
30. Variation
- 30.1 The Contract may not be varied except by means of a written document signed by or on behalf of each party.
31. Entire agreement
- 31.1 The main body of these Terms and Conditions and the Statement of Work shall constitute the entire agreement between the parties in relation to the subject matter of the Contract, and shall supersede all previous agreements, arrangements and understandings between the parties in respect of that subject matter.
- 31.2 Neither party will have any remedy in respect of any misrepresentation (whether written or oral) made to it upon which it relied in entering into the Contract.
- 31.3 The provisions of this Clause 31 are subject to Clause 18.1.
32. Law and jurisdiction
- 32.1 These Terms and Conditions shall be governed by and construed in accordance with English law.
- 32.2 Unless otherwise agreed, any disputes relating to the Contract shall be subject to the exclusive jurisdiction of the courts of England.
33. Interpretation
- 33.1 In these Terms and Conditions, a reference to a statute or statutory provision includes a reference to:
- (a) that statute or statutory provision as modified, consolidated and/or re-enacted from time to time; and
 - (b) any subordinate legislation made under that statute or statutory provision.
- 33.2 The Clause headings do not affect the interpretation of these Terms and Conditions.



- 33.3 References in these Terms and Conditions to "calendar months" are to the 12 named periods (January, February and so on) into which a year is divided.
- 33.4 In these Terms and Conditions, general words shall not be given a restrictive interpretation by reason of being preceded or followed by words indicating a particular class of acts, matters or things.