**STANDARD TERMS OF BUSINESS**

The following standard terms apply to all work carried out unless alternative terms are expressly agreed in writing.

**1. Definitions**

**We/us/the Firm** means Infinity Advisors Limited trading as Infinity Partnership (**IPL**), Chartered Accountants of 5 Carden Place, Aberdeen, AB10 1UT.

**2. Our relationship with you**

We may set out the scope of our engagement or your instructions within one or more separate Letter of Engagement. We shall not be held responsible for any failure to advise or comment on any matter which falls outside the scope of our engagement or your specific instructions.

If we are given instructions by a private limited company or a limited liability partnership (**LLP**) then unless otherwise agreed with you in advance it is a condition or our accepting those instructions that the Director or Directors of the company, or the members of the LLP accept joint and several liability together with the company or LLP itself for payment of our fees, VAT, disbursements and any interest accrued in terms hereof.

If we are acting for more than one person or organisation jointly in relation to the same matter, note that we are acting for each/all of you, collectively. Therefore, at times we may need to take instructions from one of you about how to deal with this matter for you collectively, for instance because we need instructions from you quickly, or because you find it more convenient for one of you to deal with us. You authorise us to take instructions from one of you without having to confirm those instructions with each/all of you.

If we are given instructions by you to undertake work for the benefit of a private limited company or LLP, which is not yet in existence at the time of our commencement to act, then unless otherwise agreed with you in advance it is a condition of our accepting those instructions that the Company or LLP immediately on its formation sign a letter (in terms to be provided by us) agreeing to be bound by the terms hereof. If the Company or LLP fails to sign such a letter, we reserve the right to withdraw our representation. If our representation is termination in such circumstances, we will be entitled to charge for all work undertaken to that date on our normal and current charge out rates for such work. You will be held solely responsible for payment of our fees, VAT and disbursements up to the date of the termination, together with any interest accrued in terms hereof.

**3. Professional obligations**

We will observe the byelaws, regulations and ethical guidelines of The Institute of Chartered Accountants of Scotland and accept instructions to act for you on the basis that we act in accordance with those guidelines. We reserve the right to act during an engagement for other clients whose interests may be averse to yours. We will notify you immediately should we become aware of any conflict of interest to which we are subject in relation to you.

The ICAS Code of Ethics can be found at https://icas-com.uksouth01.umbraco.io/media/bsmemq4a/el-branded-icas-code-of-ethics-applicable-from-1-january-2025-2.pdf

**4. Our obligation to you**

We will provide our professional services with reasonable care and skill. The speed at which we can complete the work is directly affected by the co-operation we receive from other people who are often out with our control. Our ability to carry out work is also largely dependent upon the quality and promptness of the instruction you provide to us. We will not be held responsible for any losses arising from the supply by you or others of incorrect or incomplete information, or your or others' failure to supply any appropriate information or your failure to act on our advice or respond promptly to communications from us or other relevant authorities. You agree to indemnify us against liabilities and claims reasonably and promptly incurred arising out of any representation, supplied to us orally or in writing in connection with the engagement.

**5. Fees**

Our fees are computed on the basis of time spent on your affairs by the directors and our staff, and on the levels of skill and responsibility involved. Where we have quoted charge out rates to you, we reserve the right to increase these from time to time (usually not more than once annually) subject to notifying you. Where we have provided a fee indication for any work, this is only an estimate (unless we otherwise

agree in the engagement letter relating to that work) and we reserve the right to amend that the fee indication at any time during the course of carrying out the work for you. This work will be charged on an hourly basis at rates as follows:

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| Partner | 500 | Supervisor | 200 |
| Director | 425 | Senior | 170 |
| Senior Manager | 300 | Associates | 150 |
| Manager | 250 | Junior | 130 |

Our fees will be billed at appropriate intervals during the course of the year and will be due on presentation. Payment, free and clear of any deductions or withholdings, is due on presentation and we reserve the right to charge interest on accounts which remain unpaid 30 days from the date of our fee. Interest will accrue on unpaid amounts from the date of our fee until payment at 8% over Bank of Scotland Base rate. We will look to you for settlement of our charges. If a third party undertakes responsibility for the payment of some or all of the fees, disbursements and interest due by you and such third party fails for any reason to settle such amounts you will be responsible for settling all outstanding amounts direct.

We reserve the right to withdraw our representation if all outstanding fees, disbursements and interest are not paid in accordance with this agreement or if we deem such withdrawal to be advisable or necessary, subject to applicable professional rules. However, it is not our intention to use this right in a way which is unfair or unreasonable. If our representation is terminated for any reason by us you will be obligated to pay for the professional services rendered and the expenses incurred up to the date of the termination.

If we agree to the payment of our fees by regular standing order or instalment, we reserve the right to demand settlement in full of any outstanding balance of fees should any agreed payment be missed, or should you cease to be a client of the Firm. Furthermore, if any fee, disbursement or interest amount is not paid in accordance with this agreement or within the required timescale we reserve the right to stop acting in **all** matters in which the Firm is engaged on your behalf until such an amount or instalment is paid in full.

Our VAT number is GB 448 9956 20

**6. Other commissions and benefits**

Commissions or other benefits may sometimes become payable to us in respect of introductions to other professionals or transactions we arrange for you, in which case you will be notified in writing of the amount, the terms of payment and receipt of any such commissions or benefits. You consent to such commissions or other benefits being retained by us without being liable to account to you for such amounts.

**7. Professional Indemnity Insurance**

In accordance with the disclosure requirements of the Services Regulations 2009, our professional indemnity insurer is Allianz Insurance plc. The territorial coverage is worldwide (excluding professional business carried out from an office in the United States of America or Canada) and excludes any action for a claim brought in any court in the United States of America or Canada.

**8. Limitation of liability**

You agree that only the Firm and not any individual director, officer or employee, as an individual, is responsible for anything that the Firm should or should not have done. You also agree that each such individual can rely on and assert this. The liability of the Firm for damage is confirmed in the letter of engagement specific to this assignment. In the event there is not specific reference to a Limitation of Liability then the aggregate liability of this firm is limited to the fee for each assignment. “Damage” shall mean the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly by the addressees of this letter (together with such other parties whom the Firm and such original addressees may have the benefit of any reply upon our work on the terms hereof) (together **Addressees**) under or in connection with this engagement or its subject matter (as the same may be amended or varied) and any report prepared pursuant to it. Including as a result of breach of contract, breach of statutory duty, delict (including negligence), or other act or omission by the Firm by excluding any such losses, damages or costs arising from the fraud or dishonesty of the Firm or in respect of liabilities which cannot lawfully be limited or excluded.

Where there is more than one Addressee the limit of liability specified above will have to be allocated between Addressees. It is agreed that such allocation will be entirely a matter for the Addressees, who shall be under no obligation to inform the Firm of it. No Addressee shall dispute the validity, enforceability or operation of the limit of liability on the ground that no such allocation was agreed.

We are not liable to you or any third party, in contract or tort or under statute or otherwise for any loss of profits (whether direct or indirect) or for any indirect or consequential economic loss or damage suffered by you or any third party arising from or in connection with your Engagement Letter, however the loss or damage is caused, including negligence but not our wilful default.

**9. Confidentiality**

We shall not, of course, divulge any confidential information obtained from you otherwise than in accordance with your instructions or as required by law. Conversely, neither we nor any of our directors, officers, employees or agents shall have any duty to disclose to you any information which comes to their notice in the course of carrying on any other business for or as a result of, or in connection with, the provision of services to other persons. You accept that our directors, officers, employees and agents may be prohibited from disclosing or it may be inappropriate for them to disclose information to you, even if it relates to you. In particular, we may act for a number of clients operating in the same industry or sector with the result that we may have or receive during the course of this engagement, information from another client which may be of interest, but which we are required to keep confidential to that other client.

**10. Your duty of confidentiality**

Our advice and other communications with you are confidential and you may not disclose it to any third party (other than your employees and agents who require access and who will not disclose it further) without our consent, unless you are required to do so by law or relevant regulations.

**11. Use and purpose of advice and reports**

Any advice given or report issue by us is provided solely for your use and benefit and only in connection with the matter on which we are advising you and for any purpose specified when giving the advice. You shall not provide such report or details of our advice to any third party without our prior written consent. Irrespective of whether we give such consent, we shall assume no responsibility and have no liability to any third party to whom any advice or report is disclosed or otherwise made available, unless and to the extent otherwise expressly agreed in writing between us and such third party.

You shall retail responsibility for deciding on your use of an implementation of our advice or recommendations and for choosing to what extent (if any) you wish to reply on that advice or those recommendations.

**12. Responsibility for legal documents**

For the avoidance of doubt, although you may wish us to comment on the commercial aspects of legal documents that may be drawn up in connection with the engagement, we shall not be involved in their drafting and/or preparation as we believe this is within the realm of the professional business of solicitors/lawyers. Accordingly, we cannot accept any liability or responsibility for any loss or damage suffered as a result of any defect in such documents arising from their drafting, preparation, completion or the mechanics of putting them into effect. To the extent we provide comments on legal documents or legal issues, we cannot accept any liability or responsibility for any loss or damage suffered as a result.

**13. Choice of law**

These Terms of Business and the whole professional-client relationship between us is governed by and shall be construed in accordance with Scots Law. You agree that the Scottish Courts shall have exclusive jurisdiction over any dispute that arises between us.

**14. Ownership of books and papers**

All documents such as (for example, but without being an exhaustive list) working papers, letters, memoranda, file notes of meetings and telephone calls, draft computations and returns, etc and copies of other original documents which we create or which we receive either as principal in our own right or as agent for you belong to the Firm. For the avoidance of doubt we do not assert such ownership rights to documents such as, for example, title documents, original invoices and other original primary accounting records, tax deduction certificates, etc, belonging to you but we may retain possession of them by exercising a lien because our fees remain outstanding after becoming due for payment.

**15. Files and document storage**

Unless otherwise agreed in writing we shall retain all papers for at least seven years from the date of your final invoice or for such time as we are legally required to do so. We may preserve any retain documents using image processing or electronically and we may in these circumstances then destroy the originals. After seven years (or other relevant period) we will destroy the documents without further reference to you. We will retain any documents or deeds which you have asked us to keep in safe custody beyond these periods but will destroy them when we are satisfied that the documents are redundant unless you specifically asked us to return them to you instead of destroying them: we may make a charge for this storage which we will inform you about at the time.

If you ask us to retrieve or deliver to you or a third party any documents or to spend time reviewing any of them, we reserve the right to make a charge for this, which we will inform you about at the time.

**16. Our service**

If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know by contacting Mr S Cowie.

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If we have given you a less than satisfactory service, we undertake to do everything reasonable to put it right and if you are still not satisfied, you may, of course, take up matters with the Institute of Chartered Accountants of Scotland.

**17. Retention of and access to records**

During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following completion of the work. You should retain these records for at least ten years from the end of the accounting year to which they relate. The Firm's policy in relation to the retention of papers and files is that all files will be scanned at the termination of the work in question and the file will thereafter be destroyed within a period of three to six months. If you wish your file or any particular part thereof to be forwarded to you following the completion of the work, then please confirm this as soon as possible. At the latest this should occur immediately after the work is completed and you are settling your fee. We would point out that there is a risk in any subsequent dispute or court case that electronic copies may not have the same status as the original documents potentially reducing their evidential value.

If you at any time request that your file or any particular documents be forwarded, or a copy of the scanned file made available then this request will be carried out within seven days or sooner and a charge will be made for forwarding the file/documents or burning a CD/DVD with copies of the same.

**18. Electronic communication**

We frequently make use of e-mail when communicating with clients and any other advisers or parties involved in work which we are doing for clients. It is a condition of our accepting your instructions that we are authorised to use e-mail communication as we see fit in the course of undertaking our duties, unless you should notify us in writing that e-mail is not an acceptable means of communication.

You understand and acknowledge that the electronic transmission of information by e-mail on the internet or otherwise has inherent risks and that such communications may become lost, delayed, intercepted, corrupted or be otherwise altered, rendered incomplete or fail to be delivered. We shall use our reasonable endeavours to ensure that electronic communications that we send are free from viruses and any other material which may cause inconvenience or harm to any other computer system and you undertake to do likewise with any electronic communications you may send to us. However, because the electronic transmission of information cannot be guaranteed to be secure or error-free and its confidentiality may be vulnerable to access by unauthorised third parties, we shall have no responsibility or liability to you on any basis other than our bad faith or wilful default in respect of any error, omission, claim or loss arising from or in connection with the electronic communication of information to you (or your reliance on such information).

**19. Data Protection**

We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under the engagement letter, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance. You have a right of access, under the data protection legislation, to the personal data that we hold about you. For the purposes of the Data Protection Act 2018, the Data Controller in relation to personal data supplied about you is Infinity Advisors Limited trading as Infinity Partnership. Full details of our Privacy Notice are located at https://www.infinity-partnership.com/privacy-notice/.

Each party shall comply at all times with applicable data protection laws, including the Data Protection Act 2018, and shall not perform its obligations under the engagement letter in such a way as to cause the other to breach any of its applicable obligations under applicable data protection laws.

**20. Money Laundering Regulations, 2017**

As with other professional services firms, we are required to identify our clients for the purposes of the UK anti-money laundering legislation. We may request from you, and retain, such information and documentation as we require for these purposes and/or make searches of appropriate databases. If we are not able to obtain satisfactory evidence of your identity, we will not be able to proceed with the engagement.

If you undertake business that requires you to be supervised by an appropriate supervisory authority to follow anti-money laundering regulations including if you accept or make high value cash payments of £10,000 or more (or equivalent in any currency) in exchange for goods you should inform us.

Any personal data received from you to comply with our obligations under the Money Laundering, Terrorist Financing and Transfer for Funds (Information on the Payer) Regulations 2017 (MLR 2017) will be processed only for the purposes of preventing money laundering, terrorist financing or proliferation financing. No other use will be made of this personal data unless use of the data is permitted by law or under enactment other than the MLR 2017 or UK GDPR, or we have obtained the consent of the data subject to the proposed use of the data.

We are required to retain the identification verification for 5 years after any business relationship or transaction has ended. We have procedures in place to ensure these details are retained and destroyed securely.

**21. Bribery and corruption**

IPL takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally and ethically in all our business dealings and relationships. A copy of our Anti-Bribery policy is available on request.

**22. Investment business**

Investment advice is regulated under the Financial Services and Markets Act 2000. Although we are not authorised by the Financial Conduct Authority (**FCA**) to conduct investment business, we are licensed by The Institute of Chartered Accountants of Scotland to provide certain limited investment services where these are complementary to, or arise out of, the professional services we are providing you.

In particular, we may:

- advise you on investments generally, but not recommend a particular investment or type;
- refer you to a Permitted Third Party (**PTP**) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that third party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in making arrangements for transactions in investments in certain circumstances; and

- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.

For limited company clients:

We may also, on the understanding that the shares or other securities of the company are not publicly traded:

- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of new shares; and
  act as the addressee to receive confirmation of acceptance of offer documents, etc

The Firm may receive commission from any introduction to a PTP in connection with the above, in which case you will be fully informed of the expected size and nature of such commission and we will rebate the commission in full to you. Should any of the policies arranged via the PTP be cancelled commissions previously paid may be clawed back by the PTP. In such an event you agree to repay us in full any such amounts we notify you in writing.

To enable us to provide you with a proper service, there may be occasions when you will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances but would only do so in our normal office hours of 9am to 5pm. We shall of course comply with any restrictions you may wish to impose which you notify us in writing.