

AB&Co.

# Terms of engagement

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# 1. Introduction and status of these terms

- 1.1 These Terms of Engagement set out the standard terms on which Aaran Beattie & Co. provides advisory and related services. They apply to all engagements with the firm unless expressly varied or replaced by written agreement.
- 1.2 These Terms govern the contractual relationship between the firm and its clients in relation to the provision of services. They are intended to establish a clear framework for the allocation of responsibilities, risk, and obligations between the parties.
- 1.3 Where the firm and a client enter into a separate engagement letter, agreement, schedule, or other written terms that expressly apply to a particular engagement (“Engagement Terms”), those Engagement Terms apply in priority to these Terms to the extent of any inconsistency. These Terms continue to apply to the extent not expressly overridden.
- 1.4 No client relationship is formed, and the firm does not owe any contractual or professional obligations, unless and until an engagement is expressly agreed in writing by the firm. Preliminary discussions, exploratory communications, proposals, or the provision of general information do not constitute acceptance of an engagement.
- 1.5 These Terms apply to all services provided by the firm, whether provided on a retained, sessional, ad hoc, equity-based, or other basis, and regardless of the form of consideration, unless expressly agreed otherwise in writing.
- 1.6 These Terms are not intended to create, and do not create, any partnership, joint venture, employment, agency, fiduciary, or similar relationship between the firm and any client or other party.
- 1.7 The firm may update these Terms from time to time. The version in force at the time an engagement is agreed applies to that engagement unless the firm expressly agrees otherwise in writing.

## 2. Formation of engagement

2.1 An engagement between the firm and a client is formed only when the firm has expressly confirmed in writing its acceptance of an instruction or proposal, whether by engagement letter, agreement, written confirmation, or other written communication evidencing mutual agreement.

2.2 No engagement is formed by the submission of an enquiry, the exchange of preliminary communications, the provision of general information, attendance at exploratory discussions, or any other interaction that is not expressly confirmed in writing as an engagement by the firm.

2.3 The firm retains absolute discretion as to whether to accept or decline any proposed engagement and is not obliged to provide reasons for declining to act.

2.4 Where services commence prior to the execution of formal Engagement Terms, these Terms apply from the outset, and the commencement or continuation of services constitutes acceptance of these Terms by the client.

2.5 An engagement is limited to the scope expressly agreed in writing. Any variation, extension, or addition to the scope of services requires the firm's prior written agreement and may be subject to revised terms or consideration.

2.6 No person other than the firm and the client identified in the Engagement Terms acquires any rights under or in connection with an engagement, whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

### 3. Scope of services

3.1 The firm provides advisory and related services as may be agreed from time to time with a client. The nature, scope, and extent of the services provided in any engagement are limited to those expressly agreed in writing between the firm and the client.

3.2 Unless expressly stated otherwise in writing, the firm is not engaged to provide, and does not provide, legal, accounting, tax, investment, regulatory, or other professional services outside the scope of its advisory role. The client is responsible for obtaining appropriate advice from suitably qualified advisers where required.

3.3 The firm's services are advisory in nature and are provided to support the client's consideration of matters of judgement, direction, and decision-making. Responsibility for decisions, actions taken, and outcomes arising from the use of the firm's services rests solely with the client.

3.4 The firm is not responsible for the implementation of advice, the management of the client's business or affairs, or the achievement of any particular outcome, unless expressly agreed in writing.

3.5 Any timelines, deliverables, access arrangements, or levels of availability referred to in discussions or correspondence are indicative only and do not form part of the agreed scope unless expressly set out in writing.

3.6 The firm may, in the course of providing services, draw on experience, perspectives, frameworks, or materials developed through prior work, provided that no confidential information relating to other clients is disclosed.

3.7 The firm may modify the manner in which services are provided, or decline to provide particular services, where necessary to manage conflicts, comply with legal or professional obligations, or preserve its independence and discretion.

## 4. Nature of advisory role

- 4.1 The firm acts solely as an independent adviser. Nothing in these Terms or in any engagement obliges the firm to act as an executive, decision-maker, agent, fiduciary, partner, or representative of the client.
- 4.2 The firm does not assume responsibility for the management, control, or operation of the client's business or affairs, nor for the implementation of any advice, recommendation, or perspective provided.
- 4.3 Advice provided by the firm is inherently judgement-based and contextual. It reflects the information available to the firm at the time and is not a guarantee of outcomes, performance, or results.
- 4.4 The firm does not provide assurances, warranties, or representations as to the accuracy, completeness, or suitability of any advice or materials for any particular purpose, except to the extent required by applicable law.
- 4.5 The firm is entitled to exercise professional judgement, discretion, and independence in determining how it performs its services and is not required to follow instructions that would compromise its professional standards, legal obligations, or independence.
- 4.6 The firm may provide advice to multiple clients operating in the same or related sectors, provided that it manages confidentiality and conflicts in accordance with these Terms and applicable law.

## 5. Delivery of services

5.1 The firm ordinarily delivers its services remotely, including through telephone, video conferencing, email, and other electronic or digital means, unless expressly agreed otherwise in writing.

5.2 The firm retains discretion as to the manner, format, timing, and personnel involved in the delivery of services, subject to any express written agreement to the contrary.

5.3 The firm may use third-party platforms, tools, systems, or service providers to facilitate the delivery of services or communications, provided that such use is consistent with applicable law and the firm's data protection and confidentiality obligations.

5.4 The firm does not guarantee uninterrupted availability, response times, continuity of personnel, or access to any particular individual, resource, system, or platform, unless expressly agreed in writing.

5.5 Any materials, resources, templates, or supporting information made available in connection with the delivery of services are provided for use solely within the context of the relevant engagement and subject to the terms set out in these Terms.

5.6 The firm may suspend, modify, or withdraw the delivery of services where necessary to comply with legal or regulatory obligations, manage conflicts, protect its legal or commercial interests, or where continued delivery would be inappropriate or impracticable.

## 6. Client responsibilities

6.1 The client is responsible for providing accurate, complete, and timely information to the firm and for ensuring that any information supplied does not infringe the rights of third parties or breach applicable law.

6.2 The client is responsible for its own decisions, actions, and omissions, including the implementation of any advice or recommendations provided by the firm and the evaluation of their suitability for the client's particular circumstances.

6.3 The client is responsible for obtaining independent legal, financial, tax, regulatory, or other professional advice where appropriate, and for ensuring compliance with applicable laws and obligations relating to its business or affairs.

6.4 The client must ensure that any individuals engaging with the firm on its behalf are authorised to do so and that the firm may rely on instructions, information, and confirmations provided by such individuals.

6.5 The client must not use the firm's services, materials, or advice for any unlawful purpose or in a manner that exceeds the scope of the agreed engagement.

6.6 The firm is entitled to rely on information and instructions provided by or on behalf of the client without independent verification, unless expressly agreed otherwise in writing.

## 7. Fees and consideration

7.1 Fees, charges, or other consideration for the provision of services are agreed separately between the firm and the client in writing and may vary depending on the nature, scope, and structure of the engagement.

7.2 Services may be provided on a retained, sessional, ad hoc, equity-based, or other basis, and may involve monetary or non-monetary consideration, as expressly agreed in the applicable Engagement Terms.

7.3 Unless expressly agreed otherwise in writing, fees are exclusive of any applicable taxes, duties, or charges, which are payable by the client in addition.

7.4 The firm may require payment of fees in advance, on account, or in accordance with agreed invoicing arrangements. The firm reserves the right to suspend or withhold services where payment is overdue or where agreed financial arrangements are not complied with.

7.5 Where services are provided in consideration of equity or other non-monetary arrangements, the terms of such arrangements are documented separately and do not create any partnership, employment, or fiduciary relationship unless expressly agreed in writing.

7.6 The firm is not obliged to commence or continue services where agreement on fees or consideration has not been reached or where payment arrangements are not honoured.

## 8. Resources, materials and intellectual property

- 8.1 Any materials, documents, templates, frameworks, resources, or other content provided by the firm in connection with an engagement, whether in written, oral, digital, or other form, remain the property of the firm unless expressly agreed otherwise in writing.
- 8.2 The firm grants the client a limited, non-exclusive, non-transferable, and revocable licence to use such materials solely for the client's internal purposes and only in connection with the relevant engagement.
- 8.3 The client must not reproduce, distribute, publish, sublicense, adapt, or make available any materials provided by the firm to any third party without the firm's prior written consent, except to the extent required for the client's internal decision-making or permitted by law.
- 8.4 No intellectual property rights are transferred to the client by virtue of an engagement, except as expressly agreed in writing. All rights not expressly granted are reserved to the firm.
- 8.5 Materials and resources are provided "as is" and may be modified, updated, withdrawn, or replaced by the firm at any time. The firm does not warrant that any materials will remain available or unchanged.
- 8.6 The firm may reuse, adapt, or develop its own materials, ideas, concepts, know-how, and experience gained in the course of providing services, provided that no confidential information relating to the client is disclosed.

## 9. Confidentiality

9.1 Each party undertakes to keep confidential all information of a confidential nature received from the other party in connection with an engagement and to use such information solely for the purposes of that engagement.

9.2 Confidential information includes, without limitation, information relating to a party's business, affairs, strategy, operations, finances, clients, personnel, and any advice, materials, analyses, or communications provided in connection with the services, whether disclosed orally, in writing, or in any other form.

9.3 Confidential information does not include information that is or becomes publicly available other than through a breach of these Terms, was lawfully in the recipient's possession prior to disclosure, is independently developed without reference to the confidential information, or is lawfully obtained from a third party without restriction.

9.4 Each party may disclose confidential information where required by law, regulation, court order, or lawful request of a competent authority, or where necessary to establish, exercise, or defend legal rights, provided that disclosure is limited to what is required and, where lawful, the other party is notified in advance.

9.5 The firm may disclose confidential information to its professional advisers or service providers on a need-to-know basis, subject to appropriate duties of confidentiality.

9.6 The confidentiality obligations in this section apply during the term of an engagement and continue after termination or expiry of the engagement without limit in time, except to the extent permitted by law.

## 10. Conflicts of interest and independence

10.1 The firm acts independently and is entitled to provide services to other clients, including clients whose interests may differ from or compete with those of the client, provided that it manages conflicts in accordance with applicable law and professional standards.

10.2 The firm maintains internal practices designed to identify and manage actual or potential conflicts of interest. Where a conflict arises that cannot be appropriately managed, the firm may decline to act, suspend services, or terminate an engagement.

10.3 The firm is not obliged to disclose the identity of other clients or the nature of other engagements, save where disclosure is required by law or expressly agreed in writing.

10.4 Nothing in these Terms restricts the firm's ability to act independently, exercise professional judgement, or determine whether it is appropriate to accept or continue an engagement.

# 11. Records, communications and recordings

11.1 The firm maintains records of communications, advice, and materials relating to engagements as part of its normal professional practice.

11.2 Communications with the firm, including telephone calls, video calls, electronic messages, and written correspondence, may be monitored, recorded, stored, and reviewed where lawful and appropriate.

11.3 Calls and other live communications may be recorded automatically and without contemporaneous verbal notification, where permitted by law. These Terms constitute contractual notice that such recording may occur.

11.4 Records and recordings are retained in accordance with the firm's record-keeping and retention practices and may be used for evidential, continuity, legal, or professional purposes.

11.5 Records and recordings are treated as confidential and are disclosed only in accordance with these Terms or where required by law.

## 12. Limitation of liability

12.1 Nothing in these Terms limits or excludes liability for death or personal injury caused by negligence, fraud, fraudulent misrepresentation, or any other liability that cannot lawfully be excluded or limited.

12.2 Subject to clause 12.1, the firm's liability arising out of or in connection with an engagement, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, is limited to the extent permitted by law.

12.3 The firm is not liable for any indirect, consequential, special, or economic loss, including loss of profit, loss of opportunity, loss of business, or loss of reputation, whether foreseeable or not.

12.4 The firm is not liable for any loss arising from reliance on advice or materials outside the scope of the engagement or for purposes other than those for which they were provided.

12.5 Any claim against the firm must be brought within the period required by applicable law and in any event no later than the expiry of any applicable statutory limitation period.

## 13. Reliance and use of advice

13.1 Advice, materials, and communications provided by the firm are prepared solely for the benefit and use of the client in connection with the relevant engagement.

13.2 No third party may rely on, use, or refer to any advice, materials, or communications provided by the firm without the firm's prior written consent.

13.3 The client must not disclose or make available the firm's advice or materials to any third party for the purpose of inducing reliance or for use in connection with any transaction or decision, unless expressly agreed in writing.

13.4 The firm accepts no responsibility or liability to any person other than the client in respect of the services provided.

## 14. Term and termination

14.1 An engagement continues for the period agreed in writing or, where no period is specified, until terminated in accordance with these Terms.

14.2 Either party may terminate an engagement at any time by giving written notice to the other party, subject to any agreed notice period set out in the Engagement Terms.

14.3 The firm may suspend or terminate an engagement immediately where continuation would be unlawful, would give rise to a conflict of interest, would compromise the firm's independence, or where the client is in material breach of these Terms.

14.4 Termination of an engagement does not affect any rights or obligations accrued prior to termination.

# 15. Consequences of termination

15.1 Upon termination of an engagement, the client remains responsible for payment of all fees and charges incurred up to the effective date of termination.

15.2 The firm may cease all work and access to materials, resources, or systems upon termination, unless otherwise agreed in writing.

15.3 Clauses which by their nature are intended to survive termination, including those relating to confidentiality, intellectual property, limitation of liability, and governing law, continue in full force and effect.

## 16. Data protection and privacy

16.1 The firm processes personal data in accordance with applicable data protection law and its Privacy Policy, as published from time to time.

16.2 The Privacy Policy does not form part of these Terms unless expressly incorporated in writing.

16.3 Each party undertakes to comply with applicable data protection obligations in connection with an engagement.

## 17. Assignment and subcontracting

17.1 The client may not assign, transfer, or novate any rights or obligations under an engagement without the firm's prior written consent.

17.2 The firm may subcontract or delegate the performance of services, in whole or in part, provided that it remains responsible for the services in accordance with these Terms.

## 18. Force majeure

18.1 The firm is not liable for any failure or delay in the performance of its obligations to the extent caused by events beyond its reasonable control, including acts of God, governmental action, failure of utilities or communications networks, or other circumstances beyond reasonable control.

18.2 Where a force majeure event occurs, the firm may suspend or modify performance for the duration of the event.

## 19. Entire agreement and variation

19.3 The firm may amend these Terms from time to time. Updated versions will be made available by the firm through its website or by other reasonable means.

19.4 Subject to clause 19.5, amendments to these Terms take effect in relation to an existing engagement on reasonable notice to the client, which may be given by written notification or by reference to the updated Terms.

19.5 Where an amendment materially affects an existing engagement, the client may terminate the engagement by giving written notice to the firm within a reasonable period after receiving notice of the amendment.

19.6 Continued receipt of services by the client after the effective date of an amendment constitutes acceptance of the amended Terms. If the client does not accept the amended Terms, either party may terminate the engagement in accordance with these Terms.

## 20. Governing law and jurisdiction

20.1 These Terms and any non-contractual obligations arising out of or in connection with them are governed by the law of England and Wales.

20.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms or any engagement.