

ALCHEMMY CONSULTING LTD
BUSINESS TERMS ("Terms of Business")

Definitions

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| (i) "Alchemy" | ALCHEMMY Consulting Ltd. |
| (ii) "Client" | The client |
| (iii) "Party and Parties" | Alchemy and client may be referred to individually as a 'Party' and collectively as the 'Parties' |

Section 1. Entire Agreement

1. This Agreement constitutes the entire understanding and agreement between the Parties and supersedes all prior oral and written communications relating thereto. The terms of this Agreement may be amended, modified or changed (including changes in scope) only in writing when signed by both parties. If there is a conflict between the Terms of Business and the terms of the first part of this Agreement, being the letter or "Statement of Work" which precedes these Terms of Business, the Terms of Business shall prevail.
2. No antecedent negotiations between us shall be construed as a representation inducing this or any other agreement.
3. Nothing in this Section 1 of these Terms of Business shall limit or exclude either party's liability to the other for any fraudulent misrepresentations.

Section 2. Services

1. Alchemy will provide the Services described in the Statement of Work in accordance with and subject to the provisions of the Agreement.
2. Either party may request changes to the Services or changes to any other aspect of the Agreement. Requests for changes must be supported by sufficient detail to enable the other party to assess the impact of the requested change on the cost, timetable and any other relevant aspect of the Agreement. Both parties agree to work together to consider and, if appropriate, agree any changes. Until a change is agreed in writing both parties will continue to act in accordance with the latest agreed version of the Agreement.
3. Alchemy will use all reasonable efforts to carry out its obligations in accordance with any timetable referred to in the Statement of Work or otherwise specified by the Client or Alchemy. However, unless both parties specifically agree otherwise in writing, all dates given by Alchemy or specified by the Client, including dates contained in any timetable in the Statement of Work, are intended for planning and estimating purposes only and are not contractually binding.
4. Each party will name a representative who will be responsible for managing issues relating to the day-to-day performance of the Agreement, including meeting at regular intervals to discuss and minute the progress of the Services. The initial contacts are named in the Statement of Work.

Section 3. Client Responsibilities

1. Alchemy' delivery of the Services and the fees charged are dependent on (i) the timely and satisfactory completion of the Client Responsibilities; (ii) the accuracy and completeness of the Assumptions; (iii) the Client performing its obligations under this Agreement; (iv) the Client providing Alchemy with reliable, accurate and complete information, as required; and (v) the Client providing timely decisions and obtaining required management approvals.
2. The Client will provide Alchemy and its personnel with full and prompt access at all reasonable times to the premises, directors and staff of the Client and its affiliates associated with the Engagement and to the other advisers to the Client. Alchemy will also be given full access to data and information as it may reasonably

require in order to perform the Services. In addition, the Client agrees to keep Alchemmy promptly informed of any material developments or proposals in relation to the business or operations of the Client and its affiliates where these may have an effect upon the Engagement and/or the Services.

3. Client agrees that Alchemmy will be entitled to rely on all the Client's decisions and approvals given in connection with the Services. Further, the Client understands that Alchemmy is relying on the information provided by or on behalf of the Client and the Client represents that such information is or will be true, accurate and complete. Alchemmy will not be liable for any loss, damage or expense arising from the Client's failure or delay in supplying or Alchemmy reliance on any information or materials supplied by or on behalf of the Client or any inaccuracy or other deficiency in such information or materials.
4. All surveys, forecasts, projections and recommendations made in any report, presentation, letter or other materials provided by Alchemmy in connection with the Services, including the Deliverables, are made by Alchemmy in good faith and on the basis of the information supplied to Alchemmy at the time. However, Alchemmy does not guarantee and Alchemmy takes no responsibility for their achievement or continuing applicability, because the actual outcome will depend on future events and circumstances and matters over which Alchemmy has no control, including the actions of the Client's management and staff. It will be the responsibility of the Client's management to make implementation decisions, if any, and to determine further courses of action with respect to any matters addressed in the Deliverables. Whilst Alchemmy may assist in the implementation of recommendations, ultimately this is the sole responsibility of the management of the Client.
5. The Client and Alchemmy will each be responsible for ensuring that their respective staff involved with the Engagement have the appropriate skills and experience. If any of Alchemmy or the Client's staff fail to perform as required additional or replacement staff will be provided as the other party may reasonably request.
6. Where Alchemmy personnel work on premises other than Alchemmy premises the Client will ensure that such personnel are provided without charge with a suitable office environment and facilities including secretarial support, photocopying and computer facilities and access to telephone and fax communications and internet access.
7. Where the Client is using third parties to provide information, materials or support to the Engagement, or is employing other suppliers whose work may affect Alchemmy ability to perform the Services, the Client will be responsible for the management of such persons and their performance, including the timeliness and quality of their input and work.

Section 4. Deliverables

1. Alchemmy shall own and retain all ownership and intellectual property rights in the Deliverables and in all other reports, materials, documentation, software, system interfaces, templates, methodologies and processes, and ideas, concepts and techniques that Alchemmy may develop or use in connection with this Agreement.
2. Subject to the fulfilment of the Client's obligations under this Agreement, including payment of all fees and expenses due to Alchemmy for the Services, and acceptance of the Deliverables, Alchemmy grants to the Client a non-transferable, non-exclusive, licence to use those Deliverables owned by Alchemmy solely for the Client's own internal use. The Client grants Alchemmy and its sub-contractors a non-exclusive licence during the term of the Engagement to use those Deliverables owned by the Client for the purpose of providing the Services and performing its obligations under the Statement of Work.
3. This Agreement will not prevent or restrict Alchemmy from providing services to other clients which are the same or similar to the Services or using for any purpose Alchemmy considers appropriate any techniques, ideas, concepts or know how gained or arising from the performance of the Services, subject to the obligations of confidentiality set out in Clause 6.
4. Each Deliverable will be accepted by the Client when the acceptance procedures described in the Statement of Work, if any, have been completed for such Deliverable or when the Client first makes any productive use of such Deliverable, whichever occurs first. Where no acceptance procedures are specified a Deliverable will be deemed accepted by the Client on delivery. Where the Deliverable is software the Client has a responsibility to carry out acceptance tests within 30 days of delivery or such other period specified in the Statement of Work ("Acceptance Period") and if the Client fails to notify Alchemmy in writing of errors in that software prior to

the expiry of the Acceptance Period the Client will be deemed to have accepted that software on the expiry date of the Acceptance Period.

Section 5. Payment of Fees

1. The Services may be provided on a “Time and Materials” or on a “Fixed Price” fee basis. The Statement of Work will state the applicable fee rates for Time and Materials charging or the applicable Fixed Price. Where the Statement of Work does not expressly state which charging basis applies the Time and Materials charging will apply.
2. Where Time and Materials charging applies, charges will be calculated on the basis of the time spent by Alchemmy personnel in connection with performing the Services at their respective rates. The charges will also include time spent by personnel travelling which is in excess of their normal work journey time. A normal working day is a 7.5-hour day worked between the hours of 09:00 and 17:30 on weekdays excluding public holidays. Where overtime is required, additional hours outside the normal working day will be charged at the notified fee rates.
3. If Alchemmy incurs extra costs or the scope of the Services is increased by any delay, variation, interruption or suspension of work arising from the default or instructions of the Client and/or those persons for which the Client is responsible, and provided Alchemmy will advise the Client of such extra costs or increased scope as soon as reasonably practical on becoming aware of them (and where reasonably practicable before any extra costs are incurred), then Alchemmy may increase the Fixed Price to reflect such extra costs properly incurred or increased scope and the Client will pay the increased Fixed Price.
4. Any estimate given by Alchemmy of any charge or fees, whether for planning or any other purpose, is given in good faith but will not be binding or constitute a fixed estimate but for the avoidance of doubt it is agreed that the Fixed Price is not an estimate.
5. All charges are exclusive of out of pocket expenses unless the Statement of Work states otherwise. The Client agrees to pay expenses incurred on report production, travel and subsistence, and on goods and services purchased on the Client’s behalf, which will be billed at cost. Any special expense arrangements will be agreed and set out in the Statement of Work.
6. Invoices will be issued in accordance with any payment plan set out in the Statement of Work, or otherwise monthly in arrears. Unless the Statement of Work states otherwise, all payments will be in Pounds Sterling. All invoices will be due for payment within 30 days of invoice date. If the Client disputes any portion of an invoice it shall notify Alchemmy within 7 days of receipt of the disputed invoice and pay the undisputed portion of that invoice. Should any invoice remain unpaid for more than 7 days from the due date Alchemmy reserves the right, without prejudice to any other right or remedy, to suspend the provision of the Services or any part and/or to charge interest on a day to day basis on amounts overdue until payment in full is received at a rate of 4% above the annual base rate of the Bank of England from time to time.

Section 6. Confidentiality

1. Alchemmy will not disclose any confidential information concerning your business to third parties (except for other professional advisers whom we may consult in relation to our work and other parties involved in the project and save to the extent that the information is in the public domain) without your prior written consent unless otherwise required by law, a court of competent jurisdiction, HM Inland Revenue or other government or regulatory authority.
2. Notwithstanding the foregoing, you recognise that the Alchemmy network has knowledge, experience and know-how, (together “knowledge”), which Alchemmy bring to bear in developing solutions for our clients. This knowledge is derived from a number of sources, including previous assignments for other clients. In the conduct of this engagement, Alchemmy will become aware of and have access to financial, operational, process and other information relating to your business, (together the “information”). Alchemmy acknowledge the confidentiality of this information. We agree that Alchemmy may include this information in our internal knowledge sources for use in internal knowledge sharing activities and may use this knowledge in developing

solutions for other clients. Alchemmy may also apply this information together with information from Alchemmy sources in developing Alchemmy knowledge products and services which will be in the public domain on the basis that Alchemmy will protect the confidentiality of the information and of the sources concerned.

3. All presentations, reports, documents, Deliverables and other advice given, including this letter, are for Alchemmy exclusive use and must not be handed over or otherwise disclosed to any third party without our prior written consent. You agree to take all steps necessary to procure that they are not handed over or otherwise disclosed or used by any third party without Alchemmy prior written consent.
4. Neither party shall use the other party's name without the written consent of the other party.

Section 7. Warranty

1. Alchemmy warrant that the Services will be performed with reasonable care in a diligent and competent manner. Alchemmy will re-perform on the terms of this Agreement any work which is not in compliance with this warranty without further liability for such non-compliance, provided that the Client gives Alchemmy written notice of any non-compliance within thirty days (30) after the Services are performed.
2. Alchemmy warrants that any software developed by Alchemmy as part of the Services and supplied as a Deliverable will, when properly used, conform in all material respects with its specification. Alchemmy obligation for any non-conformance with this warranty is that Alchemmy will use all reasonable endeavours to correct (by correction, replacement, workaround or otherwise) any non-conformance as soon as reasonably practical, provided that the Client gives Alchemmy written notice of any non-compliance within 30 days after the delivery of the non-conforming software. Alchemmy will have no other liability for any non-conformance with the warranty in this Clause 7.2 provided that Alchemmy corrects that non-conformance in compliance with this warranty within 30 days of receipt of written notice of non-compliance from the Client.
3. Alchemmy does not warrant and shall not be responsible for any third party products or services. Your sole and exclusive rights and remedies with respect to claims arising out of or relating to any third party product or services will be against the third party and not against us. We do agree, however, to assign to you any assignable warranties we may receive from any such third party.
4. The representations, warranties, terms and conditions set out in this Agreement are the parties only representations, warranties, terms and conditions relating to the Services and the Deliverables and are made expressly in place of and to the exclusion (to the fullest extent permitted by law) of all other representations, warranties, terms and conditions, express or implied, by statute or otherwise, including without limitation any implied warranties, terms or conditions as to performance, fitness for a particular purpose, merchantability, satisfactory quality or otherwise and are subject to the limitations on liability set out herein.

Section 8. Risk Allocation and Indemnity

1. Because of the importance to our work of the information and representations supplied to us by the directors, employees and agents of the Client, Alchemmy shall not, save to the extent that the law requires otherwise, be held responsible or liable for any loss, damage, cost, expense or other consequences (together "losses") whatsoever and howsoever, caused, incurred, sustained or arising if information material to Alchemmy work is withheld or concealed from Alchemmy or misrepresented to Alchemmy, except and only to the extent finally determined to have resulted from Alchemmy knowing disregard of matters of which Alchemmy have actual knowledge, or from our bad faith or wilful default.
2. Further, and excluding any costs which Alchemmy may incur in correcting any non-compliance in accordance with Section 7 of these Terms of Business, Alchemmy agree that the maximum liability to Alchemmy, its directors, employees and agents (in contract or tort or under statute or otherwise) for any losses suffered by Alchemmy arising out of or in connection with the Services, however caused, and including any consequential or punitive losses, shall be limited as set out in the following paragraph.
3. Alchemmy agree that we shall not be liable for any losses, except in the proportion that, and only to the extent that, such losses are agreed between the parties to have resulted primarily from Alchemmy breach of contract or

negligence (or are finally determined to have so resulted on a just and equitable basis by a judicial or other process) and in no event (other than Alchemmy bad faith or wilful default) shall Alchemmy liability exceed the fees paid to us for the portion of the Services or Deliverables giving rise to the liability.

4. Any action brought by you against Alchemmy must be brought within six (6) months after the cause of action arises.
5. As further consideration for Alchemmy provision of the Services set out in this Agreement, the Client agrees to indemnify and hold harmless Alchemmy for itself and as trustee for each of, its directors and employees against all claims and proceedings brought by any third party and all losses, damages, costs and expenses relating thereto, whatsoever and howsoever caused, which Alchemmy, its directors and employees, or any of them, may suffer arising from, or in connection with, the provision of the Services, including the Deliverables and any use made of the Deliverables except and only to the extent finally determined to have resulted primarily from Alchemmy knowing disregard of matters of which we have actual knowledge, or from our bad faith or wilful default.

Section 9. Personnel

1. Whilst Alchemmy will attempt to comply with the Client's request for specific individuals, the appointment of all personnel to perform the Services and the nature and duration of their assignment shall be made as Alchemmy considers appropriate. Alchemmy may at any time replace or reassign any personnel assigned by it to the Services but any replacement personnel appointed by Alchemmy will be no less experienced or qualified than those personnel they are replacing and will be subject to the prior approval of the Client, such approval not to be unreasonably withheld or delayed.
2. During the provision of the Services, and for a period of twelve (12) months following completion, or termination of the provision, of the Services, neither party will either directly or indirectly solicit or employ, the personnel of the other party engaged directly or indirectly in the project. Breach of this condition will render the defaulting party liable to pay the other party liquidated damages equal to one and a half times the gross annual salary of the individual concerned on the date that the individual gives notice to its employer, but without prejudice to the innocent party's other rights, including injunctive relief.
3. Alchemmy agree that, having regard to Alchemmy interest in limiting the personal liability and exposure to litigation of employees, Alchemmy will not bring any claim in respect of losses against any of Alchemmy employees personally.
4. Alchemmy may sub-contract the provision of the Services or any part to any person including associated partners and companies, but such sub-contracting will not relieve Alchemmy from its obligations under this Agreement and Alchemmy accepts that it takes full responsibility for the actions of such sub-contractors.

Section 10. Termination

1. The Agreement may be terminated by either party on written notice in the event (i) the other party fails to comply with the terms of the Agreement and the failure, if capable of remedy, is not remedied within 30 days following receipt of written notice specifying the failure; or (ii) the other party is unable to pay its debts or has a receiver, administrator, administrative receiver or liquidator appointed or calls a meeting of its creditors or ceases for any other reason to carry on business or in the reasonable opinion of the other party any of these events appears likely.
2. If Alchemmy Services are terminated pursuant to this Clause 10 before completion of the Services all fees for time spent and expenses incurred by Alchemmy in accordance with the Statement of Work up to the date of termination will be due and payable within 21 days of receipt of an invoice from Alchemmy by the Client and where the services are on a Fixed Price basis, if Alchemmy and the Client are unable to agree the fees payable in the event of such early termination the Client will pay Alchemmy all sums due at the date of termination in accordance with the payment plan set out in the Statement of Work together with fees on a Time and Materials basis for Services provided during the termination notice period up to the date of termination.

3. Except for matters related to confidentiality or intellectual property rights, the parties will first attempt to resolve any dispute or alleged breach internally by escalating it through management, and, prior to pursuing litigation, use a mutually acceptable alternative dispute resolution process.
4. Termination by either party pursuant to this Clause 10 will not affect rights and obligations which have already accrued to the parties hereunder prior to the termination.

Section 11. General

1. Neither party shall be liable for any delays or failures in performance due to circumstances beyond its reasonable control.
2. The benefit of this Agreement may not be assigned or otherwise transferred without the prior express written consent of the other party, save that Alchemmy may assign the benefit of this Agreement to an affiliate of its international organisation, and may use subcontractors to provide the Services.
3. Any notices given pursuant to this Agreement shall be in writing, addressed to the relevant contact at the address of the relevant party set forth in this Agreement, and shall be considered given when delivered at that address.
4. No term shall be deemed waived, and no breach of this Agreement excused, unless the waiver or consent is in writing signed by the party granting such waiver or consent.
5. This Agreement does not make either party an agent or legal representative of the other party, and does not create a partnership or joint venture. Both parties are independent contractors and principals for their own accounts.
6. If any provision or part of this Agreement is determined to be illegal or unenforceable, such provision or part will be deemed not to form part of this Agreement but the remainder of the Agreement will remain in full force and effect to the fullest extent permitted by law.
7. Any provision of this Agreement which by its nature extends beyond the expiry or termination of the arrangements set out in this Agreement will survive such expiration or termination.
8. Save in respect of any assignee of Alchemmy pursuant to the provisions of subsection (3) above, nothing in this Agreement shall confer any rights on any third party not being Alchemmy or the Client. For the avoidance of doubt, any rights conferred on third parties pursuant to the Contracts (Rights of Third Parties) Act 1999 shall be excluded.
9. This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts to settle any disputes which may arise out of or in connection with this Agreement.