

GRS INTERNATIONAL LIMITED – STANDARD TERMS OF BUSINESS – JULY 2021

These Standard Terms and Conditions made by GRS International Limited (the “**Company**”) and the Client comprises the entire agreement between the parties (the “**Agreement**”) unless there is already in place a properly executed agreement between the parties.

1. **Interpretation** in this Agreement unless otherwise provided will be:

“**Client**” means the company or person that the Company is carrying out the services for.

“**Charges**” means the fees, expenses, and other sums payable by the Client to the Company under this Agreement.

“**Company Personnel**” means an employee and/or a sub-contractor of the Company engaged in performing the Services.

“**Confidential Information**” means this Agreement and all information disclosed by one party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which is expressly marked as confidential or which concerns the technology, know how, methodology of supply, business, developments, and finances of that party or of the suppliers, customers, or clients of that party.

“**Intellectual Property Rights**” means all patents, trademarks, trade or business names, design rights, copyright, database rights, know-how and domain names (whether or not any of these are registered and including all applications for registration of any of them) and all other rights of a similar nature or having equivalent or similar effect to any of those which may subsist anywhere in the world.

“**Materials**” means any documents, information or other materials used, developed, created, or provided by a party in connection with this Agreement (including reports, preparatory works, drafts, working papers, correspondence, and advice).

“**Services**” means the services supplied by the Company to the Client under this Agreement.

2. Term

2.1 This Agreement shall take effect as from the date of instruction and shall continue in force until completion of the Services unless terminated earlier in accordance with clause 12.

3. The Company's Obligations

3.1 The Company agrees to carry out the Services and shall use its reasonable endeavours to carry out the Services in a timely manner.

3.2 The Company shall comply with all laws and regulations relating to its business and which may, directly or indirectly, impact upon the provision of the Services.

4. The Client's Obligations

4.1 The Client shall provide all reasonable facilities, services, access, complete and accurate information, and assistance necessary to enable the Company to provide the Services.

4.2 The Client shall comply with all laws and regulations relating to its business and which may, directly or indirectly, impact upon the provision of the Services.

5. Charges and Payment Terms

5.1 The Charges are exclusive of VAT or its equivalent and any other applicable taxes for which the Client is legally liable, which are payable by the Client at the rate and in the manner prescribed by law.

5.2 The Company shall invoice the Client for its Charges for time, expenses, and other charges (together with VAT where appropriate) calculated as provided in the attached fee scales. The Client expressly agrees that Interim invoices may be submitted at the Company's discretion on a periodic basis of no less than three months.

5.3 The Client shall pay each invoice submitted to it by the Company, in full and in cleared funds, within 30 days of receipt. In the event of late payment, the Company reserves the right to charge interest from the due date to the date of payment at the rate of 2% above the base rate of HSBC Plc.

5.4 Time for payment shall be of the essence of this Agreement.

5.5 Without prejudice to any other right or remedy that it may have, if the Client fails to pay the Company on the due date, the Company may suspend all Services until payment has been received in full.

5.6 All Charges and other amounts due to either party under this Agreement shall be paid in full without any set-off, deduction or withholding other than as required by the laws of England and Wales and the Client

shall not be entitled to assert any credit, set-off or counterclaim against the Company to justify withholding payment of any such amount in whole or in part. Further all payments to be made to the Company under this Agreement shall be made free and clear of and without deduction for or on account of tax unless client is required to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Client (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the Company receives a sum net of any withholding or deduction equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

- 5.7 The Company has the right to increase the Charges on an annual basis and shall inform the Client in writing of any changes.

6. Warranties

- 6.1 The Company warrants that:

6.1.1 it shall perform the Services with reasonable skill, care, and diligence; and

6.1.2 the Services and Materials shall not in any manner or way infringe or violate any Intellectual Property Rights, Confidential Information, nor any contractual, employment or property rights, duties of non-disclosure or other rights of third parties.

- 6.2 The Client warrants that:

6.2.1 all information disclosed or to be disclosed by the Client necessary for the provision of the Services by the Company is or shall to the best of its knowledge and belief, be true, accurate and not misleading in any material respect; and

6.2.2 its provision of materials to the Company in connection with the Services shall not in any manner infringe or violate any Intellectual Property Rights, of the Company or those of its subsidiaries, Confidential Information, nor any contractual, employment or property rights, duties of non-disclosure or other rights of third parties.

- 6.3 Each party warrants that it has full capacity and authority to enter into this Agreement.

7. Limitation of Liability

7.1 Notwithstanding any other provisions of this Agreement, neither party excludes or limits its liability for death or personal injury caused by its negligence or for fraud or in respect of any other liability arising out of or in connection with this Agreement which cannot be excluded or restricted by law.

7.2 Subject to clause 7.1, each party's total liability to the other (whether in contract, tort (including negligence) breach of statutory duty or otherwise) arising out of or in connection with the performance or

contemplated performance of this Agreement shall be limited to GBP 5,000,000 (five Million) or three times the total professional fees paid by the Client for the Services whichever is less.

- 7.3 Neither party shall be liable to the other (whether in contract, tort (including negligence), breach of statutory duty or otherwise) arising out of or in connection with this Agreement for any loss of profit, production, data, goodwill, contract or business opportunities or anticipated savings or benefits or for any type of indirect, incidental, special or consequential loss, even if that loss or damage was reasonably foreseeable or that party was aware of the possibility of that loss or damage arising.
- 7.4 If the Company's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its agents, sub-contractors or employees, the Company shall not be liable for any costs, charges or losses sustained or incurred by the Client arising directly or indirectly from such prevention or delay.
- 7.5 The Company accepts no liability or responsibility to any third party who benefits from or uses the Services or gains access to the Materials provided by the Company. The Client agrees to indemnify the Company from and against all liabilities, losses, damages, costs, and expenses the Company reasonably incurs in connection with any claims against the Company resulting from a breach by the Client of the provisions of this clause or from any claim by any third party against the Company.

8. Insurance

- 8.1 The Company shall maintain, throughout the term of this Agreement, Professional Indemnity insurance with minimum cover of GBP 5,000,000 (five Million) in aggregate per year. The Company will on request from the Client, provide confirmation that such insurance is in place.

9. Intellectual Property

- 9.1 The Company shall retain ownership of all Intellectual Property Rights in any Materials created by the Company and/or Company Personnel under this Agreement. The Company hereby grants the Client a non-exclusive, non-transferable licence to use such Materials for its own internal purposes and for the purposes for which they were delivered. The Client shall not provide such Materials or copies of them to any third party.
- 9.2 Without prejudice to clause 9.1, the Client shall at the request of the Company take all such steps and execute all such assignments and other documents as may be required to ensure that full title to all Intellectual Property Rights referred to in clause 9.1 vest in the Company for the purpose of registering or protecting those rights.

10. Communication

10.1 The Company will communicate with the Client electronically and will use electronic means of correspondence with third parties. Electronic communication of information cannot be guaranteed to be secure or error or virus free and its confidentiality may be vulnerable to access by unauthorised third parties. The Company accepts no responsibility or liability to Client in respect of any loss arising from or in connection with the electronic communication of information to Client or to third parties in relation to work undertaken by the Company under the contract. E-mail messages sent to or from the Company's systems are not confidential to any named individual at the Company and the Company reserves the right to read them at any time.

11. Confidentiality

11.1 Neither party (each, a **"Recipient"**) shall use or divulge or communicate to any person any Confidential Information of the other party (the **"Disclosing Party"**).

11.2 Each Recipient shall ensure that its employees, agents, and sub-contractors are aware of and comply with the confidentiality and non-disclosure provisions contained in this clause 11 and each Recipient shall be liable to the Disclosing Party in respect of any loss or damage which the other may sustain or incur as a result of any breach of confidentiality by its employees, agents or sub-contractors.

11.3 If either Recipient becomes aware of any breach of its confidentiality obligations (including a breach by any of its employees, agents, or sub-contractors) it shall promptly notify the Disclosing Party and give the Disclosing Party all reasonable assistance in connection with any proceedings which the Disclosing Party may institute to protect the confidentiality of its Confidential Information.

11.4 The restrictions contained in this clause 11 shall not apply to any Confidential Information which:

11.4.1 comes into the public domain otherwise than through a breach of this clause 11; or

11.4.2 is required by any court of competent jurisdiction or by a governmental or regulatory authority to be disclosed or where there is a legal right, duty, or requirement to disclose.

12. Termination

12.1 Subject to clauses 12. 2 and 12.3, this Agreement shall terminate automatically on completion of the Services.

12.2 This Agreement may be terminated by either party on giving 60 days' written notice to the other party to expire at any time.

12.3 This Agreement may be terminated with immediate effect by either party by giving notice in writing:

12.3.1 if the other party passes a resolution for voluntary winding-up or a winding up order is made (except for the purpose of a bona fide amalgamation or reconstruction previously approved in writing by the first party); and

12.3.2 if a receiver, administrative receiver, administrator, or manager is appointed or an encumbrancer takes possession of the undertaking or assets (or any part thereof) of the other party.

12.4 On termination of this Agreement for any reason:

12.4.1 the Client shall immediately pay to the Company all the Company's outstanding unpaid invoices which are not the subject of a previous bona fide dispute and interest and, in respect of Services supplied but for which no invoice has been submitted, the Company may submit an invoice, which shall be payable immediately on receipt.

12.4.2 each party's further rights and obligations shall cease immediately on termination, but termination shall not affect a party's accrued rights and obligations at the date of termination and the provisions of clauses 1 (Interpretation), 5 (Charges), 7 (Limitation of Liability), 8 (Insurance), 9 (Intellectual Property), 10 (Confidentiality), 14 (Dispute Resolution), and 15 (General) shall remain in full force and effect.

12.5 On termination of this Agreement for any reason other than that referred to in clause 12.1, each party shall immediately return to the other any documents or other material belonging to the other party (including all copies of such documents and other material) in its possession or control.

13. Force Majeure

13.1 The Company shall have no liability to the Client under this Agreement if it is prevented from or delayed in performing its obligations under this Agreement or from carrying on its business by acts, events, omissions or accidents beyond its reasonable control, including strikes, lock-outs or other industrial disputes (whether involving the workforce of the Company or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or sub-contractors.

14. Dispute Resolution

14.1 Any dispute or difference between the parties in connection with this Agreement shall be escalated in the first instance to an agreed representative of each party who shall use all reasonable endeavours to resolve the dispute. If the parties have not been able to resolve the dispute within ten working days of reference to the representatives, the parties shall refer the dispute to external mediation using the Services of the

Centre for Dispute Resolution (“CEDR” and CEDR’s model mediation procedure) where possible or such similar dispute resolution services in jurisdictions where CEDR do not operate, and each party shall provide all necessary assistance in this regard.

15. General

- 15.1 No waiver by either party in enforcing any of its rights under this Agreement shall prejudice its ability to enforce such rights or any of its other rights under this Agreement. No waiver shall be effective unless in writing and signed by the relevant party and expressly identified as a waiver by reference to this clause 15.1.
- 15.2 Nothing in this Agreement shall operate to limit or exclude any liability for fraudulent acts or omissions or fraudulent misrepresentations.
- 15.3 Nothing in this Agreement is intended to, or shall operate to, create a partnership between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 15.4 Any provision of this Agreement, which is declared unlawful, void, or unenforceable by any competent authority or court shall to that extent be deemed severed and the other provisions of this Agreement shall continue unaffected.
- 15.5 The Client may not assign, transfer, charge, or deal in any other manner with this Agreement nor any rights or obligations under it or purport to do any of the same, nor sub-contract any of its obligations under this Agreement to any third party or declare any trust in respect of this Agreement or any of its obligations under it in favour of any third party without the prior written consent of the Company. The Company, without prejudice to any other rights, may transfer, novate, assign, sub-contract, or sub-license this Agreement or any of its rights or obligations hereunder to a third party.
- 15.6 No variation or alteration to this Agreement shall be effective unless in writing and signed by the Company and the Client and expressly identified as a variation or alteration of this Agreement.
- 15.7 Subject to clause 14, this Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

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