

HILCO GENERAL TERMS AND CONDITIONS OF BUSINESS

1. Definitions And Interpretation

1.1. In these Terms, the following terms have the following meanings unless the context otherwise requires:

'Client Information': has the meaning given to that term in clause 4.3.

'Client Party' or **'you'** or derivatives: The addressee(s) of the Engagement Letter. Where there is more than one Client Party, a reference to 'Client Party' shall be construed as referring to all or any of them.

'Client Personal Data': has the meaning given to that term in clause 24.1.

'Confidential Information': has the meaning given to that term in clause 11.1.

'Contract': the contract between the Client Party and Hilco which is constituted by the Engagement Letter and these Terms.

'Data Protection Law': means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679) and the Data Protection Act 2018.

'Deliverables': the letters, reports, information, advice or opinions given by us in connection with the Services. Deliverables may include Material and are specified in the Engagement Letter.

'Discloser': Hilco or the Client Party (as appropriate) when it discloses its Confidential Information, directly or indirectly to the other party under the Contract.

'Engagement Letter': the letter that references or incorporates these Terms as varied from time to time in accordance with clause 2.

'Group Company': means in relation to any party, its subsidiaries or holding companies from time to time and any subsidiary of a holding company from time to time. In relation to Hilco, Hilco Network Members are Group Companies. Each Group company is **"a member of the Group"**.

'Hilco' or **'we'** or derivatives: the entity or entities within the Hilco Global Network that is/are party to the Engagement Letter and delivering the Services under its terms being either Hilco Appraisal Limited (Incorporated in England with Company Number 04703331) and/or Hilco Industrial Limited (Incorporated in England with Company Number 06088178), trading under the trading names **'Hilco Global'**, **'Hilco Streambank'**, **'Hilco Valuation Services'**.

'Hilco Global Network': Hilco and any Group Companies of Hilco. Each company in the Hilco Global Network is a **"Hilco Network Member"** Further information about the Hilco Global Network can be found at <http://www.hilcoglobal.com/companies>.

'Hilco Privacy Policy': the privacy policy of the Hilco Global Network, as amended from time to time, which is available in the Privacy Section of the Hilco website at <http://www.hilcovs.co.uk/privacy-policy/>.

'Material': means all designs, drawings, models, plans, specifications, design details, ideas, concepts, trade secrets, know-how, software, photographs, brochures, reports, notes of meetings, calculations, data, databases, schedules, programmes, working papers, documents, proprietary intellectual property, processes, methodologies, techniques, budgets, works, designs, inventions and any other materials provided in connection with the performance or receipt of the Services and all updates, amendments, additions and revisions to them.

'ML Regulations': has the meaning given to that term in clause 26.1.

'Purpose': in the context of the Deliverables means the purpose set out in clause 5.1 and, more generally, means the performance or receipt of the Services and any other purposes (if any) expressly stated in the Engagement Letter or subsequently agreed to in writing by Hilco and the Client Party.

'Recipient': a party to the Contract when it receives Confidential Information, directly or indirectly, from the Discloser under the Contract.

'Relevant Personal Data' has the meaning given to that term in clause 23.2.

'Representatives': in relation to each party and any member of its Group:

- (a) its officers and employees that need to know the Confidential Information for the Purpose;
- (b) its professional advisers or consultants who are engaged to advise that party and/or any member of its Group in connection with the Purpose;
- (c) its contractors and sub-contractors engaged by that party in connection with the Purpose; and
- (d) any other person to whom the other party agrees in writing that Confidential Information may be disclosed in connection with the Purpose.

'Services': the services delivered to the Client Party by Hilco and which are detailed in and are subject to the terms of the Engagement Letter.

'Sub-Processors': has the meaning given to that term in clause 24.2.

'Terms': means these General Terms and Conditions of Business;

'Virtual Storage Facilities': any internet or other electronic facility (whether cloud based or not) designed to store information which relates to Services.

1.2. In these Terms:

1.2.1. words importing a gender include all genders and references to the singular include the plural and vice versa;

1.2.2. "**subsidiary**" and "**holding company**" have the meaning given in section 1159 Companies Act 2006;

1.2.3. the words "**other**", "**includes**" (and derivatives), "**for example**" and "**in particular**" do not limit the generality of the words that precede them; and

1.2.4. references to a statute, statutory provision, subordinate legislation or regulation shall be construed as including a reference to that statute, statutory provision, subordinate legislation or regulation as modified, consolidated, re-enacted or replaced from time to time.

2. Engagement Terms

- 2.1. All Services provided by Hilco for the Client Party will be in accordance with, and subject to, the terms of the Contract. The Contract shall come into effect when Client Party executes and delivers the Engagement Letter to us in accordance with clause 2.5 although we shall be entitled (but not obliged) to consider that your continued instructions to us after we have issued the Engagement Letter means that you have accepted the terms of the Contract.
- 2.2. The terms of the Contract may only be varied by authorised representatives of Hilco and the Client Party and which otherwise meet the requirements of this clause 2. Where Hilco agrees to provide additional services, Client Party shall pay all reasonable additional fees and Hilco shall have a reasonable additional period within which to provide such services.
- 2.3. The Contract replaces and supersedes any previous proposal, discussion, correspondence, representation or agreement between us in relation to the Services and forms the whole agreement between us in relation to the same. This clause shall have the effect of excluding the liability of any party to the Engagement Letter for any misrepresentation (other than a fraudulent misrepresentation) made prior to the date of the Engagement Letter.
- 2.4. In the event of a conflict or inconsistency between these Terms and the Engagement Letter, the latter will prevail but only to the extent of such conflict or inconsistency.
- 2.5. The Engagement Letter and any variations to the Contract from time to time may be executed by electronic means. Where an Engagement Letter or variation to the Contract is executed and delivered in counterpart, each of which is an original then, taken together, they shall have the same effect as if each party had signed the same document.
- 2.6. Where there is more than one Client Party, the obligations of the Client Party under the Contract (including with respect to the payment of our invoices) shall be joint and several.
- 2.7. The terms of the Contract will apply to any Services whether such Services were performed or provided before or after the signing of the Engagement Letter.
- 2.8. You or we may terminate the engagement pursuant to the Engagement Letter, or suspend the Services provided pursuant to the Engagement Letter, in either case by written notice, at any time, without penalty, though if such termination or suspension occurs whether at your behest or ours, before the Services have been completed, Hilco shall be entitled to its fees, expenses, disbursements and VAT, to the date of termination or suspension. If the engagement is terminated or the Services are suspended then Hilco will not be responsible for any fines, penalties, costs, charges, interest or consequences of missed deadlines or any other liabilities you may incur and which might have been avoidable had the engagement not been terminated or the Services not been suspended.
- 2.9. Client Party shall ensure that all of its Group Companies and any other person for whom Services are performed shall comply with the terms of this Contract and any acts or omissions by such Group Companies or third parties shall be considered to be acts or omissions of the Client Party for the purposes of this Contract.

3. Hilco's Responsibilities

- 3.1. We will perform the Services using reasonable skill and care and in accordance with the terms of the Contract in all material respects. The Services are provided subject to any restrictions or exclusions specified in the Engagement Letter.
- 3.2. Any timescales for the provision of the Services set out in the Engagement Letter are estimates only. Where no timescales are set out in the Engagement Letter, we will discuss with you the nature and timing of the programme of work we intend to carry out and the most effective way of implementing it. Deadlines for completing the various aspects of the Services will be agreed following such consultation. Time shall not be of the essence.
- 3.3. We will not be required to give testimony or to be in attendance in court with reference to the Deliverables unless we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or the Deliverables.

4. Your Responsibilities

- 4.1. You shall assign a qualified person to oversee the Services and who shall have authority to give us instructions on which we can rely. You are responsible for all management decisions relating to the Services.
- 4.2. You shall provide (or cause others to provide) to us, promptly, all documents, information, Material, resources and assistance (including access to records, personal data, IT systems and infrastructure, premises and people) that we reasonably require and request to perform the Services, including those identified in the Engagement Letter as being your responsibility. Where we provide the Services at your premises, you shall ensure the provision of such office space and means of electronic communications that we consider necessary or useful for performing the Services and that comply with all statutory and other requirements.
- 4.3. To the best of your knowledge, all documents, information and other Material provided by you or on your behalf ('**Client Information**') will be accurate and complete in all material respects. You will ensure that the provision of Client Information to us will not infringe any copyright or other third-party rights.
- 4.4. We will rely on Client Information made available to us to use, and unless we expressly agree otherwise, will have no responsibility to evaluate or verify it. We shall not be treated as having notice of information which may have been provided to Hilco Network Members other than Hilco. You acknowledge that Information made available by you or otherwise known to individuals within Hilco who are not engaged in the provision of the Services shall not be deemed to have been made available to the individuals within Hilco engaged in the provision of the Services.
- 4.5. You undertake to notify us promptly if anything occurs within a reasonable time after Client Information has been provided to us to render any such Client Information untrue, unfair or misleading. You also undertake (if required by us) to take all reasonable steps to correct any document, announcement or communication issued, containing, referring to or based upon any such Client Information.

- 4.6. We shall not be obliged to disclose to you, nor to take into account in providing the Services, any information if to do so might breach obligations owed to other persons or the rules of any governmental or regulatory authorities.
- 4.7. If you are required under the Engagement Letter to make an advance payment to Hilco or make information and/or Material available that is/are required in order that we can provide the Services, the timescales for completing the Services will not start until we have received the payment in full or until all information and/or Material have been made available to us respectively.
- 4.8. If Hilco's performance of its obligations under the Contract is prevented or delayed by any act or omission of the Client Party, its Group Companies, agents, subcontractors, consultants or employees, including any failure to comply with clause 4.2, then, without prejudice to any other right or remedy it may have:
- 4.8.1. The non-performance or delay by Hilco in performing its obligations under the Contract shall be excused (and shall not therefore constitute a breach by Hilco of the Contract or entitle Client Party to exercise its rights or remedies under the Contract in respect of it); and
- 4.8.2. Hilco shall be allowed a reasonable extension of time to perform its obligations (being not less than the delay caused by Client Party) together with a reasonable adjustment to the fee for the provision of the Services together with compensation for any additional costs and damage or loss caused.

5. Deliverables

- 5.1. Deliverables may be used by you only for the purposes specified in the Engagement Letter or, if not purposes are so specified in the Engagement Letter, for your internal use only (consistent with the purpose of the particular Services).
- 5.2. You may not disclose a Deliverable (or any portion or summary of a Deliverable), or refer to us or to any other Hilco Network Member in connection with the Services, except:
- (i) To your professional advisors (subject to these disclosure restrictions), who may review it only in connection with advice to you concerning the Purpose,
 - (ii) To the extent, and for purposes, required by law (and you will promptly notify us of such legal requirement to the extent you are permitted to do so),
 - (iii) To other persons (including your Group Companies), who may use it only with our written consent. For these purposes, such consent may be given within the terms of the Engagement Letter.
- 5.3. The Deliverables are addressed solely to the Client Party and save as provided in this clause 5, may not be used or disclosed to third parties. Hilco accepts no responsibility, liability or duty of care to any person other than the Client Party. In the event that the Deliverables are disclosed by Client Party to any person other than the Client Party and such person makes a claim against Hilco or another Hilco Network Member arising out of such Deliverables or reliance on them then Client Party shall indemnify Hilco and any such Hilco Network Member against all losses, liabilities, costs, claims or expenses which arise out of such claim including all costs and expenses arising from the defence of such claim.

6. Fees and Expenses

- 6.1. You shall pay our professional fees and expenses in connection with the Services as detailed in the Engagement Letter.
- 6.2. In addition to clause 6.1, expenses incurred, including travel and subsistence, and goods and services purchased in connection with the Services, will be re-charged to (and shall be payable by) you.
- 6.3. We may charge additional professional fees if events beyond our control (including your acts or omissions in terms of clause 4.8) affect our ability to perform the Services as originally planned or if you ask us to perform additional tasks.
- 6.4. If we are required to give testimony or to be in attendance in court in the circumstances described in clause 3.4, you shall reimburse us for any professional time and expenses incurred in responding to the request, giving testimony or attending court, unless we are party to the proceedings or the subject of the investigation.
- 6.5. Unless otherwise agreed in the Engagement Letter or specified on an invoice, payment is due upon presentation of each of our invoices.
- 6.6. All fees and expenses will be subject to VAT at the prevailing rate prescribed by law from time to time.
- 6.7. We may charge interest on any outstanding balances at the rate prescribed from time to time in accordance with Section 6 of the Late Payment of Commercial Debts (Interest) Act 1998.
- 6.8. Fee estimates given by us are given in good faith but are not contractually binding.

7. Limitation of Liability

- 7.1. The restrictions on liability in this clause 7 apply to every liability arising under or in connection with the Contract including liability in contract, tort (including negligence), misrepresentation, restitution or otherwise.
- 7.2. Nothing in the Contract limits any liability which cannot legally be limited, including liability for:
 - 7.2.1. death or personal injury caused by negligence;
 - 7.2.2. fraud or fraudulent misrepresentation; and
 - 7.2.3. breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).
- 7.3. Subject to clauses 7.4 and 7.5, Hilco's total liability to the Client Party (or where there is more than one Client Party to all Client Parties together) shall not exceed the liability cap specified in the Engagement Letter or if no liability cap is specified in the Engagement Letter then the liability cap shall be (i) one hundred and fifty per cent (150%) of the fees which have been paid or become payable under the Contract in respect of Services actually supplied by Hilco, whether or not invoiced to Client Party or (ii) fifty thousand pounds Sterling (£50,000), whichever is greater.

7.4. The following types of loss are wholly excluded:

- 7.4.1. loss of profits;
- 7.4.2. loss of opportunity;
- 7.4.3. wasted expenditure;
- 7.4.4. loss of sales or business;
- 7.4.5. loss of agreements or contracts;
- 7.4.6. loss of anticipated savings;
- 7.4.7. loss of use or corruption of software, data or information;
- 7.4.8. loss of or damage to goodwill; and
- 7.4.9. indirect or consequential loss.

7.5. Unless the Client Party notifies Hilco that it intends to make a claim in respect of an event within the notice period, Hilco shall have no liability for that event. The notice period for an event shall start on the day on which Client Party became, or ought reasonably to have become, aware of the event having occurred and shall expire 12 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.

7.6. Professional indemnity insurance is provided under Hilco Trading LLC's Master Policy by a panel of insurers. The current level of cover under the Master Policy is USD \$10m per claim. We maintain insurance at a level in excess of the mandatory level of insurance required by the RICS Rules of Conduct for Firms, for our clients' peace of mind.

7.7. Claims may be brought only against Hilco, and not (except for fraud) against individual members, employees, consultants or agents or other Hilco Network Members.

8. Working for Other Parties

8.1. The Services are provided on a non-exclusive basis. For the avoidance of doubt, the provision of the Services to you shall not prevent or restrict the manner in which Hilco (and the wider Hilco Global Network) carries on its profession or business in relation to its other clients. In particular, you acknowledge that Hilco (and the wider Hilco Global Network) reserves the right to act at any time for other clients who may be competitors of yours or in respect of whom issues of commercial conflict may arise, subject to the provision of clause 9.

9. Conflicts of Interest

9.1. In accordance with relevant ethical requirements we have put in place procedures to identify situations where a specific legal or ethical conflict of interest may arise. However, we cannot guarantee that our procedures will identify all such situations, in part because it is difficult for us to anticipate what you would regard as a conflict. If you are, or become, aware of any potential conflict affecting our provision of the Services, you will notify us immediately.

9.2. For the purpose of the procedures referred to in clause 9.1, you consent to our disclosure to other members of the Hilco Global Network that we provide services to you and the nature of these services.

9.3. Where a specific legal or ethical conflict, actual or potential, is identified, and we believe that implementing appropriate procedures can properly safeguard your interests, we will promptly notify you (subject only to clause 11 and to any obligations we may owe to third parties), explain the safeguards to be implemented and obtain your consent to their implementation. There may, however, be circumstances where we consider that your position cannot be safeguarded and in such circumstances, we may terminate our provision of the Services. In order to maintain confidentiality, we may not be able to explain all the reasons for terminating the Services.

10. Publicity

10.1. Once the subject matter of the Contract is in the public domain (or you and we otherwise agree in writing) we may (at our own expense) place advertisements or make reference on our website or distribute other marketing materials (in each case using your name and (in the case of a corporate or other business client) logo) describing our role.

11. Confidentiality

11.1. '**Confidential Information**' means all confidential information which the Discloser or its Representatives or any of its Group Companies, or their Representatives directly or indirectly disclose, or makes available, to the Recipient or its Representatives, before, on or after the date of the Contract. This includes all confidential or proprietary information relating to the business, affairs, plans, intentions, or market opportunities of the Discloser or any of its Group Companies, or their Representatives. Information is not Confidential Information if:

11.1.1. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Recipient or its Representatives or by any of the Recipient's Group Companies or its Representatives in breach of the Contract (except that any compilation of otherwise public information in a form not publicly known shall still be treated as Confidential Information);

11.1.2. it was available to the Recipient on a non-confidential basis prior to disclosure by the Discloser;

11.1.3. it was, is, or becomes available to the Recipient on a non-confidential basis from a person who, to the Recipient's knowledge, is not under any confidentiality obligation in respect of that information;

11.1.4. it was lawfully in the possession of the Recipient before the information was disclosed by the Discloser; or

11.1.5. it is developed by or for the Recipient independently of the information disclosed by the Discloser.

For these purposes, Deliverables shall be considered to be Confidential Information of Hilco, except to the extent that they contain Client Information.

11.2. Subject to clause 12 below:

11.2.1. In return for the Discloser making Confidential Information available to the Recipient, the Recipient undertakes to the Discloser that it shall:

11.2.1.1. keep the Confidential Information secret and confidential;

11.2.1.2. not use or exploit the Confidential Information in any way except for the Purpose; and

11.2.1.3. not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with the Contract.

11.3. The provision of this clause 11 are subject to the express provisions of clause 5 in respect of the Deliverables.

11.4. We shall have the right to mention your name and disclose a broad outline of the services provided to potential and existing clients as an illustration of our experience without breaching the confidentiality obligations in terms of this clause 11.

12. Permitted Disclosures

12.1. The Recipient may disclose the Confidential Information to its Representatives, any of its Group Companies, or their representatives on the basis that it:

12.1.1. informs those Representatives, Group Companies or their Representatives of the confidential nature of the Confidential Information before it is disclosed; and

12.1.2. procures that those Representatives, Group Companies or their Representatives comply with the confidentiality obligations in clause 11 as if they were the Recipient.

12.1.3. The Recipient shall be liable for the actions or omissions of the Representatives, Group Companies or their Representatives in relation to the Confidential Information as if they were the actions or omissions of the Recipient.

12.2. Subject to the provisions of this Clause 12, a party may disclose Confidential Information to the minimum extent required by:

12.2.1. an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;

12.2.2. the rules of any listing authority or stock exchange on which its shares or those of any of its Group Companies are listed or traded; or

12.2.3. the laws or regulations of any country to which its affairs or those of any of its Group Companies are subject.

12.3. Before a party discloses any Confidential Information pursuant to Clause 12.2 it shall, to the extent permitted by law, use all reasonable endeavours to give the other party as much notice of this disclosure as possible.

12.4. In complying with any such disclosure obligations, we may incur costs in ensuring that any disclosures are limited to the minimum amount consistent with satisfying our obligations. You agree to reimburse any such reasonable costs except to the extent that such disclosure obligations are in the context of any proceedings or regulatory process involving any substantive claim or proceeding against us.

12.5. Clause 11 shall not prohibit the disclosure of any Client Information or Deliverables where it is reasonably necessary for the purposes of: a) notifying insurers concerning any actual or potential dispute relating to the Services; or b) resolving any actual or potential dispute relating to the Services or in connection with any defence advanced in any proceedings in any jurisdiction. Each Party shall take all possible steps to preserve confidentiality of Client Information and/or Deliverables in all filings with the applicable court.

13. Duration of Confidentiality Obligations

13.1. The provisions of clauses 11 and 12 shall continue in full force and effect notwithstanding the completion of the Services and shall survive termination of the Contract.

14. Other Professional Advisers

14.1. In relation to the provision of the Services, it may be necessary or desirable to instruct other professional advisers, including any professional advisors identified in the Engagement Letter. Unless we have expressly agreed in writing, whether in the Engagement Letter or otherwise, that such professional advisors shall be our agents or sub-contractors, you shall be responsible for the appointment of such other professional advisers and shall be solely responsible for their fees and expenses.

14.2. We shall have no liability for the non-delivery or non-performance of such other professional advisers (other than our sub-contractors or agents). Additionally, we shall not be liable for the acts, omissions, misrepresentation or error of any third-party supplier introduced or recommended by us.

14.3. Where other professional advisers are instructed, we may place reliance on their opinion and we may refer to their opinion and our reliance upon it in any Deliverables as appropriate.

15. Compliance

15.1. The Client Party and Hilco shall each ensure that it has and/or shall obtain all authorisations, consents and approvals of any governmental or other regulatory body or authority as necessary to enable it to enter into the Contract and carry on the activities in respect of which the Services are provided and/or provide and/or receive the Services (as applicable).

15.2. Each Party will ensure that it, together with all its directors, officers, employees and agents, will at all times comply with all applicable legal and regulatory provisions of which it is, or should reasonably be, aware in any jurisdiction including the United Kingdom, to the extent applicable.

16. Communication and Form of Deliverables

16.1. Draft Deliverables may represent work in progress and provide views in respect of which we have not received full and accurate Information. Accordingly, draft Deliverables will not constitute Hilco's definitive opinions and conclusions and we will not be liable to the Client Party (or anyone else) whether in contract, tort or otherwise for the content or use of any draft Deliverables.

16.2. We will not be liable to the Client Party (or anyone else) whether in contract, tort or otherwise for oral advice provided during the provision of the Services except that this provision shall not apply where the Engagement Letter provides that a Deliverable will solely consist of oral advice.

16.3. We shall be under no obligation to update any Deliverables issued in final form for circumstances of which we become aware, or events occurring, after its delivery.

17. Electronic Communication

17.1. We each agree that we are entitled to use electronic means of communication over the internet, including email communications, to communicate with each other and third parties in respect of the provisions and receipt of the Services and the performance of our obligations under the Contract.

17.2. We shall each be responsible for protecting our own systems and interests and neither of us shall be responsible to the other on any basis (contract, tort or otherwise) for any loss, damage or omission in anyway arising from the use of electronic data (including email) as a form of communication.

17.3. You may provide (or procure provision of) Virtual Storage Facilities for Hilco's use relating to Services. Where you do so, for such Virtual Storage Facilities you undertake to (a) use (or procure the use of) information and data protection procedures to prevent unauthorised disclosure or use of confidential information and personal data, and (b) comply with all applicable laws on confidentiality and data protection.

17.4. We may download or copy information relating to Services from such Virtual Storage Facilities and then hold and use such information in accordance with the Contract.

17.5. You agree to accept responsibility for and hold us harmless from any claim, including the cost of defending any claim, arising out of or in connection with Hilco's use of such Virtual Storage Facilities that are provided (or procured) by you.

18. Intellectual Property

18.1. Hilco owns all intellectual property rights (including copyright) relating to the Material it produces except to the extent that the Material contains Client Information, where that Client Information will continue to belong to the Client Party. Except to the extent that the terms of the Engagement Letter expressly provide otherwise, intellectual property rights owned by Hilco do not transfer to the Client Party.

18.2. Hilco grants to the Client Party, with immediate effect, an irrevocable, non-exclusive, non-terminable, royalty-free licence to copy and make use of any Material prepared by, or on behalf of, Hilco and provided to the Client Party as part of the Deliverables for the Purpose. Where the Material incorporates intellectual property rights of third parties, Hilco shall sub-licence the right to use such third party intellectual property rights on the terms of the licence contained within this clause 18.2 subject to such changes or further conditions as Hilco may advise in writing to the Client Party reflecting any licence terms from the third party concerned which apply to the use of such intellectual property rights.

18.3. The licence in clause 18.2 carries the right to grant sub-licences to the persons referred to in clause 5.2 but not otherwise. The licence is not transferable.

18.4. The Client Party grants to Hilco, with immediate effect, an irrevocable, non-exclusive, non-terminable, royalty-free licence (or, as the case may be, sub-licence) including the right to grant sub-licences (or, as the case may be, sub-sub-licences), to copy and make full use of the Client Information for the purpose of performing the Services. The licence carried

with it the right to grant sub-licences to Hilco's sub-contractors and other Hilco Network Members.

18.5. All correspondence and papers in our possession or control and generated for our internal purposes (including our working papers) or addressed to us relating to the Services or the subject matter of the Services shall be our sole property.

18.6. Without prejudice to clause 18.2, you are explicitly prohibited, whether alone or involving third parties, from reproducing, publishing or using for general commercial purposes the Material produced by Hilco without our written consent.

19. Document Retention

19.1. Client Information provided to us by you shall be returned to you, at your request, after completion of the Engagement although we shall be entitled to retain copies of Client Information as part of our normal records for record keeping purposes and to comply with relevant professional standards.

19.2. Without prejudice to Clauses 23, 24 and 25, files and other papers, electronic or otherwise, relating to your matters, including certain documents that may legally belong to you, will be stored for such time as we judge reasonable or for such time as we are required by law so to do, but in any event, typically, for a period of not less than six years, after which time we may delete or destroy them without further reference to you.

20. Force Majeure

20.1. Neither of us will be liable to the other for any delay or failure to fulfil obligations caused by circumstances outside our reasonable control.

21. Assignment and Sub-Contracting

21.1. Neither of us may transfer nor assign any rights or obligations under the Contract without the prior written consent of the other party.

21.2. Notwithstanding clause 21.1, we may use sub-contractors where we consider it appropriate to do so in connection with the provision of the Services. For the avoidance of doubt, no use of sub-contractors will affect our duties or obligations to you under the Contract in any way and clause 16 shall not apply in relation to any such use of sub-contractors.

22. Quality Assurance

22.1. As a matter of routine, we carry out quality assurance procedures on the work performed by our staff and partners. If at any time you wish to discuss with us how our Services to you could be improved, or if you are dissatisfied with the Services you are receiving, please let us know. Contact details of the person responsible for handling complaints are chall@hilcoglobal.eu Hilco operates a RICS complaints operating procedure, a copy is available on request. Hilco are a RICS-regulated firm and as such are subject to RICS compliance monitoring. There is therefore a possibility that the valuation provided as part of these Services may be investigated for compliance with these standards.

22.2. Any complaints should be made formally to us in writing as soon as possible and, in any event, within 60 days of the event giving rise to the complaint or, if later, within 60 days of your becoming aware of the grounds for complaint (where the grounds for complaint could not have reasonably have been discovered beforehand).

22.3. We will consider your complaint as quickly as possible and will acknowledge receipt of your complaint within 3 days. If we are not able to provide a full response at that time we will provide an update within 14 days.

22.4. Complaints shall not suspend your obligation to pay for the Services provided in accordance with the terms of the Contract Under no circumstances shall you be entitled, by virtue of a complaint in respect of a certain service, to defer or refuse payment for other services provided by us to which the complaint does not relate.

23. Data Protection

23.1. For the purposes of these Terms, the terms 'controller', 'data subjects', 'personal data', 'processor' and 'process' shall have the meaning given to them by Data Protection Law.

23.2. This clause 23 applies to all personal data processed by the parties in connection with the Services and any personal data derived from it (**'Relevant Personal Data'**).

23.3. Unless stated otherwise in the Engagement Letter or otherwise agreed in writing by the parties, each party acts as an independent controller in respect of the processing of Relevant Personal Data that it performs.

23.4. Each party shall comply with its obligations under Data Protection Law when processing Relevant Personal Data. Each party undertakes not knowingly to cause the other to breach Data Protection Law. In particular, the Client Party shall ensure (and warrants to us accordingly) that (i) where Hilco is acting as a controller in processing Relevant Personal Data, any individual, whose personal data the Client Party (or another entity on behalf of the Client Party) has disclosed to us, is provided with the Hilco Privacy Policy or that the information contained in the Hilco Privacy Policy has been provided to them; (ii) you have the authority to disclose such Relevant Personal Data to us, and (ii) in any event, that any disclosure of Relevant Personal Data to us is fair, lawful and transparent and otherwise complies with Data Protection Law.

23.5. Where Hilco is acting as a controller in processing Relevant Personal data, the Client Party acknowledges and agrees that for the purposes of providing the Services we may disclose Relevant Personal Data received from the Client Party to members of the Hilco Global Network or our sub-contractors having imposed on such members appropriate data protection obligations.

23.6. You agree that Hilco and other Hilco Network Members shall be entitled to send marketing communications to you, including by e-mail to any e-mail address you may have provided to us. Please contact your Hilco Representative should you no longer wish to receive such communications or unsubscribe in accordance any specific opt-out instructions contained within the communication itself.

24. Hilco as Processor

24.1. Where Hilco has agreed in the Engagement Letter or otherwise in writing that it will act as a processor in processing personal data on behalf of the Client Party as controller (**'Client Personal Data'**) for the purposes of providing the Services then Hilco shall:

- (i) Only process Client Personal Data on behalf of the Client Party in accordance with the Engagement Letter and other written instructions received from the Client Party from time to time, unless otherwise required by applicable Data Protection Law. Hilco shall notify the Client Party if it believes that the instructions infringe Data Protection Law unless informing the Client Party is prohibited by law on important grounds of public interest;
- (ii) Keep Client Personal Data confidential and implement appropriate technical and organisational security measures (including imposing confidentiality obligations on all staff working with Client Personal Data) to ensure a level of security appropriate to the risks that are presented by the processing of Client Personal Data, in particular accidental loss and unlawful processing. In case of a data breach which we reasonably believe affects Client Personal Data, Hilco shall notify the Client Party without undue delay after having become aware of it;
- (iii) Assist the Client Party in complying with its obligations under Data Protection Law;
- (iv) Provide the Client Party with all information in its possession which is reasonably necessary to demonstrate compliance with Data Protection Law; and
- (v) Allow for and contribute to audits, including inspections and information requests, conducted by the Client Party or an auditor mandated by the Client Party for which Hilco will keep records of its processing activities performed on behalf of the Client Party.

24.2. The Client Party acknowledges and agrees that, where Hilco is acting as a processor in providing the Services, we may retain Hilco Network Members and other third parties as sub-processors (all together '**Sub-Processors**') in connection with the processing of Client Personal Data to support the provision of the Services having imposed on such Sub-Processors data protection obligations equivalent to those imposed on us under these Terms, to the extent required by Data Protection Law. Hilco shall be liable to the Client Party for the performance of the Sub-Processors' obligations. Where we intend to appoint or replace a Sub-Processor we will notify you.

24.3. Subject to the requirements of applicable law and regulation, where Hilco is acting as a processor in providing the Services Hilco shall, at the Client Party's request, delete or return all Client Personal Data after termination of the Services.

24.4. Hilco shall implement measures to assist the Client Party in complying with the rights of data subjects in relation to the processing of Client Personal Data.

24.5. Hilco may, at its discretion, charge to the Client Party any reasonable costs that Hilco Network Member incurs in respect of discharging any of Hilco's obligations under any of clauses 24.1(iii), 24.1(iv), 24.1(v), 24.3 and 24.4.

25. International Data Transfers

25.1. To the extent that the processing of Relevant Personal Data under clause 23 or of Client Personal Data under clause 24 involves the transfer of such Relevant Personal Data or Client Personal Data to a territory that does not provide an adequate level of protection, the parties undertake to implement appropriate safeguards in accordance with Data Protection Law and

to that effect the relevant standard data protection clauses adopted by the European Commission and/or the UK Information Commissioner's Office and valid in the UK from time to time are incorporated by reference and will be deemed to be binding on the parties.

26. Money Laundering Regulations

26.1. The Client Party acknowledges that Hilco is under an obligation to apply client identity due diligence measures under The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the '**ML Regulations**') and shall promptly provide to Hilco all information required by Hilco from time to time to meet the requirements of the ML Regulations.

27. Indemnification

27.1. The Client Party shall indemnify Hilco and hold it harmless against any and all losses, claims, damages, liabilities and expenses incurred by Hilco, including reasonable legal expenses, arising from, related to, or in any way connected with the performance of the Services under the Contract, unless such losses, claims, damages, liabilities and expenses resulted from the gross negligence, fraud, or wilful misconduct of Hilco in breach of the terms of the Contract.

28. Miscellaneous

28.1. If any provision of the Contract (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

28.2. We will provide the Services to you as an independent contractor and not as your employee, partner or joint venturer. Neither you nor we have any right, power or authority to bind the other.

28.3. Hilco Network Members shall be entitled to directly enforce any rights granted to them under the Contract but otherwise, except as expressly provided herein, no person may enforce the terms of the Contract by virtue of the Contracts (Rights of Third Parties) Act 1999.

29. Governing Law

29.1. This Agreement, and any non-contractual matters or obligations arising out of this Agreement or the Services, shall be governed by, and construed exclusively in accordance with, the laws of England and Wales.