

Terms and Conditions of Business

We are pleased to welcome you as a valued client of OAC plc. The purpose of this document is to state the terms and conditions which generally apply to any services which you request and which we agree to provide to you. From time to time we may need to revise the terms and conditions which apply generally, or we may need to amend them in relation to a specific service which we agree to provide.

It is our intention and professional duty only to undertake work for which we have the necessary experience and expertise as well as adequate resources. However, we may agree to provide a service where we have made arrangements to draw on the necessary experience, expertise or resources from another firm or firms. Where we do that, we shall be responsible entirely for the services provided unless we agree otherwise with you that another firm or firms will be responsible to you for their work and that we shall only be responsible for our work.

We are a professional actuarial consultancy and we are therefore bound to follow professional guidance in our work. If in the course of providing a service to you we find that for professional reasons we cannot meet your requirements we shall be entitled to cease work for you on that matter. Charges properly incurred on the work up to that time will be payable by you unless we agree otherwise.

OAC represents, warrants and covenants that at all times it complies with all applicable laws and regulations (and as such laws and regulations may have been amended or may be amended from time to time in the future) in performing its obligations.

OAC confirms that it does not discriminate against any employee or applicant for employment because of race, colour, religion, sex, national origin, age, disability, sexual orientation, creed, citizenship status, marital status or any other category protected under any law or regulation, in respect of any matter, including the following: employment, promotion, demotion or transfer, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selections for training, including apprenticeship.

OAC complies with all privacy and data protection and other laws, rules and regulations, including without limitation the Data Protection Act 1998, as amended from time to time.

For the purposes of this clause, the words and phrases used shall have the meanings ascribed to them by the Data Protection Act 1998. In the event that during the course of our work either party comes into possession of or processes personal data in respect of inter alia the other party's clients, employees or agents ('Data') then each party agrees and undertakes that it will comply with the obligations imposed by the Data Protection Act 1998, and in particular each party confirms that it has in place appropriate technical and organisational measures sufficient to satisfy the requirements of the Data Protection Act 1998 and which shall include appropriate technical and organisational measures so as to:

- i. prevent the unauthorised or unlawful processing of the Data;
- ii. prevent the loss, falsification or destruction of, or damage to the Data; and
- iii. ensure that adequate measures are imposed to prevent the introduction of any viruses which may corrupt, delete or otherwise affect the integrity of the Data.

OAC confirms that when it is processing Data it will act on your reasonable instructions allowing for our reasonable needs for appropriate backup, systems administration and quality control purposes.

All advice which we give, in any form, must only be considered in the context in which it is given and may only be relied on by the individual or committee to which it is addressed, subject to any limitations stated to apply in regard to reliance on the advice.

We will not be liable for any loss caused by reliance on our advice if the loss would have been avoided by you seeking, in a competent manner, additional advice (or, where relevant, instructions) from another individual or committee within your firm, or from legal or other advisers, or from your insurers, provided we advised you to seek such additional advice or if in the circumstances it was reasonable for you to do so. If we advise you to seek legal advice you must allow us to see that advice before you rely on the advice we have given you.

OAC Actuaries and Consultants

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Unless a different basis has been agreed, our charges will be based on the time spent and applicable hourly charging rates appropriate to the level of expertise required, and reasonable out-of-pocket expenses, as well as any agreed disbursements incurred in providing the service you require. We shall advise you what the hourly rates are that apply to any service.

Invoices will be issued at the end of each calendar month for charges incurred in that month (except that out-of-pocket expenses and disbursements not yet brought into account may be included in a later invoice) and at other times by agreement. Where we provide a service at an agreed fixed fee an invoice will be issued on the completion of any agreed stages for interim payments and on completion of the work.

Value Added Tax ("VAT") will be added to invoices unless proof has been provided to us that VAT is not payable. If any invoice is not paid within 30 days interest may be added at a rate not exceeding 3% per annum above the base rate of Barclays Bank plc applicable from time to time.

OAC plc is not able to provide any advice that would be a regulated activity in accordance with the Financial Services and Markets Act 2000. If we consider that a service might involve both non-regulated advice and regulated activities we may be able to provide the service on condition that you select another firm for the element consisting of regulated activities. We will inform you where this is the case.

OAC plc is not authorised under Part 2 of the Compensation Act 2006. For this reason we cannot provide advice or other services in relation to the making of many sorts of claim whether by way of legal proceedings, in accordance with a scheme of regulation, or in pursuance of a voluntary undertaking, except to give, or prepare to give expert evidence in relation to the claim.

Any dispute that arises between us will be referred to an expert for final determination, such expert to be agreed by you and us. If we cannot agree, the President of the Law Society will appoint the expert. The expert will act as an expert and not an arbitrator and the decision of the expert will be final and binding on you and on us. The costs and expenses of the services of the expert will be shared equally between each of us.

Subject to your agreement we shall apply the terms and conditions in this document to services we provide to you from the date of this document.

Please acknowledge the terms and conditions set out in this document by signing and returning a copy of the document to us:

For and on behalf of
(name of business or other organisation), we agree to the terms and conditions set out in this document.

OR

(if this document is addressed to an individual and not to a business or other organisation) I agree to the terms and conditions set out in this document.

Signed: Date:

Name of person signing:

Position in business or other organisation: