



TERMS AND CONDITIONS OF BUSINESS

1. The contracting counterparty is Stephen Richards Consulting Ltd, a private, limited-liability company registered in Scotland with number SC144342.
2. The company's registered address is 4 Caledonian Place, Edinburgh, EH11 2AS. Telephone: +44(0)131 315 4470; Email: enquiries@richardsconsulting.co.uk; Web: www.richardsconsulting.co.uk
3. The company is regulated professionally by the Faculty of Actuaries, Maclaurin House, 18 Dublin Street, Edinburgh, EH1 3PP. Telephone: +44(0)131 240 1300; Fax: +44(0)131 240 1313; Email: faculty@actuaries.org.uk; Web: www.actuaries.org.uk
4. Where more than one client asks us to advise on a transaction, we operate a "first come, first served" approach. We will not act for two parties in the same transaction, even if both parties are amenable to it. However, if a year has passed since the last substantial advice was given, or if the nature of the work has substantially changed, we will regard ourselves as able to advise another party on the same transaction if it is not completed. This term covers substantial advice only, and trivial engagements are excluded.
5. No offers of employment or exclusive arrangements will be made or solicited. Please note that our lawyers have advised us that exclusive arrangements would likely be in breach of UK competition law. All approaches for exclusivity will be declined.
6. Time is charged on an hourly basis, or fraction thereof. A detailed timesheet will be supplied to accompany each invoice.
7. Travel time outside Edinburgh city boundary is chargeable at the normal rate. Travel expenses are recharged to the client.
8. Incidental or other expenses to be recharged to the client are agreed prior to being incurred.
9. The company is registered for value-added tax (VAT = sales tax) in the United Kingdom. The UK VAT registration number 865 3896 69. VAT is added to all amounts on all invoices, unless both the client and the point of delivery of the services are based outside the European Union. EU clients need to provide their registration number for VAT (or equivalent).