

**THIS FRAMEWORK CONTRACT** is made on

**BETWEEN**

- **perFORM, the Operational Due Diligence services practice operated by perFORM Due Diligence Services Limited** a company incorporated under the laws of England and Wales (company number: 13612172), having its registered office at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, UK ("**PDDS**"); and
- \_\_\_\_\_, a company incorporated under the laws of \_\_\_\_\_  
(company number: \_\_\_\_\_ having its registered office at \_\_\_\_\_  
\_\_\_\_\_ (**the "Client"**)).

**BACKGROUND**

This Framework Contract creates a relationship whereby the Client can order ODD Services from PDDS from time to time by completing a Statement of Work ("**SOW**").

Upon PDDS and the Client agreeing the form of a completed SOW and having both signed it, they will then have a binding contract in respect of those ODD Services identified in the SOW.

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS**

In this Framework Contract and each SOW the following expressions shall have the following meanings:

- 1.1 "**Affiliate**" means any direct or indirect Holding Company or Subsidiary of the relevant entity. "**Company**" means any body corporate or any legal entity capable under law of making a contract. A Company is a "**Holding Company**" of another Company if the latter Company is a Subsidiary of the first Company. A Company is a "**Subsidiary**" of another Company if the latter Company: (a) holds a majority of the voting rights in it; or (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it.
- 1.2 "**Fees**" means the fees specified in a SOW and any subsequent variation or amendment of any SOW.
- 1.3 "**ODD Services**" means the third party operational due diligence services that PDDS may agree to provide to the Client pursuant to a SOW.
- 1.4 "**Statement of Work**" means a contract for specified ODD Services that is made in accordance with Clause 2 and **SOW** shall be defined and construed accordingly
- 1.5 "**Work**" means all reports, documentation, materials and other deliverables provided by PDDS to the Client as part of the provision of the ODD Services.
- 1.6 "**Work Licence**" means the licence set out in Clause 4.3 (Property and Licences).

may order and PDDS may agree to provide ODD Services as agreed in one or more SOWs the nature and scope of which will be set out in writing in a SOW pro forma. Each completed SOW is a separate contract for the ODD Services. A completed SOW incorporates all terms of this Framework Contract that directly or indirectly relate to that SOW.

2.2 A SOW is deemed completed if it is signed by both parties and will thereafter be binding on the parties.

2.3 In the event of conflict between a SOW and this Framework Contract, the SOW shall prevail.

**3. RESPONSIBILITIES**

3.1 PDDS warrants that it shall undertake all the ODD Services using reasonable care and skill.

3.2 The Client shall promptly provide PDDS with information, co-operation and assistance to the extent that PDDS in its discretion may reasonably require it, in order to provide the ODD Services and PDDS will be entitled to rely on that information, co-operation and assistance which PDDS is entitled to assume is true and accurate.

3.3 The Client acknowledges that Work is the output of PDDS's professional judgment and whereas PDDS will exercise reasonable care and skill in forming that judgment it cannot guarantee the accuracy and/or completeness of Work. The Client agrees that it is an experienced investment business and will: (a) not rely solely on any Work as the basis of making any investment decision; (b) exercise its independent professional judgment in relation to making investment decisions; and/or (c) in the event that it lacks the expertise to validate the contents of the Work, engage independent professional advisors to validate such contents.

3.4 Each party shall use reasonable efforts to perform its duties as identified in a SOW. Both parties shall use reasonable efforts to meet the timescales specified in a SOW.

**2. STATEMENT OF WORK**

- 2.1 This Framework Contract operates as a binding contractual framework under which the Client

#### 4. PROPERTY AND LICENCES

- 4.1 PDDS owns all copyrights, database rights, rights in inventions, patent applications, patents, trade marks, trade names, know-how, service marks, design rights (whether registered or unregistered), trade secrets, rights in confidential information and all other industrial or intellectual property rights of whatever nature for the full duration of such rights, including any extensions or renewals (“**Intellectual Property Rights**”) in the Work, and to the extent that Work includes work that is identified as authored by third parties PDDS’s licensors own all Intellectual Property Rights in such referenced work.
- 4.2 The Client shall (and shall procure that its Affiliates or agents shall) promptly enter into such documentation as is reasonably required by PDDS to vest ownership of any and all Intellectual Property Rights in accordance with Clause 4.1.
- 4.3 PDDS grants to the Client a non-exclusive perpetual licence to: (a) use the Work for its internal business purposes or the internal business purposes of its Holding Company or its Subsidiaries, and for the avoidance of doubt not for resupply (or otherwise making available) to third parties); and (b) make and maintain a reasonable number of back-up copies of the same; provided in each case that the Client shall preserve the integrity of such Work (and any trade marks contained therein) and shall ensure that PDDS is properly identified in each of the Work as the author and owner of such Work.
- 4.4 The Client is not entitled to modify or adapt the Work or integrate the Work into any other works, provided that the Client may reference the Work (appropriately identifying PDDS as the author), at all times in accordance with its rights of use specified at Clause 4.3
- 4.5 The Client agrees that at all times and for all purposes it will indemnify and continue to indemnify PDDS (and its officers, directors, employees, and agents) in respect of all claims, costs, demands, legal fees, and all other liabilities, arising from any actual or alleged act constituting a breach of Clause 4.3 and/or 4.4.

#### 5. PAYMENT

- 5.1 The Fees and expenses shall be payable by the Client in accordance with a SOW and this Clause 5.
- 5.2 All Fees and expenses payable by the Client to PDDS are payable in Pounds Sterling and are exclusive of any tax, levy or similar governmental charge (including value added or sales tax) which shall be paid by the Client at the rate and in the manner prescribed by law.
- 5.3 If the Fees are payable:
- 5.3.1 on a time and materials basis (as specified in a SOW), then the Client shall also pay any expenses reasonably incurred by PDDS in performing its duties under that SOW, including travel, accommodation, and subsistence expenses. Such Fees and expenses shall become payable monthly in arrears; or

- 5.3.2 on a fixed-price basis (as specified in a SOW), then such Fees shall become payable as specified in that SOW.

- 5.4 PDDS shall invoice the Client for the Fees and expenses as and when they become payable. The Client must pay PDDS’s invoices no later than twenty-one (21) days after receipt unless otherwise specified in an SOW.

- 5.5 If any sum payable under a SOW is not paid by the last day that the Client was entitled to make payment under Clause 5.4, then (without prejudice to PDDS’s other rights and remedies): (a) PDDS shall be entitled to suspend the provision of the ODD Services until the Client has paid all outstanding invoices; and (b) PDDS reserves the right to charge interest on that sum on a daily compounded basis (before as well as after any judgment) at the then prevailing rate under the Late Payment of Commercial Debts (Interest) Act 1998.

- 5.6 The Client shall not be entitled to set off any sums due from it to PDDS, against sums due to the Client from PDDS under any SOWs or any other contract.

#### 6. TERM AND TERMINATION

- 6.1 **Framework Contract.** This Framework Contract shall commence on the date of signature by both parties of this Framework Contract and shall continue unless and until terminated by either party in accordance with this Clause 6.1 Either party shall be entitled to terminate this Framework Contract by giving to the other at any time not less than three (3) months’ prior written notice.

- 6.1.1 Termination of this Framework Contract pursuant to Clause 6.1 shall not terminate any outstanding SOW.

- 6.1.2 On termination of this Framework Contract howsoever caused the rights and duties created by Clauses 7 (Confidential Information), 9 (Non-Solicitation), and 12 (General Provisions) shall survive and any rights of either party which arose on or before termination shall be unaffected.

- 6.2 **SOWs.** A SOW shall commence pursuant to Clause 2.2 (SOWs) and shall terminate on completion or in accordance with this Clause 6.2

- 6.2.1 Either party shall be entitled to terminate a SOW immediately by giving to the other party not less than thirty (30) days’ prior written notice.

- 6.2.2 Either party shall be entitled to terminate a SOW immediately if the other party commits any material breach of its obligations under a SOW and fails to remedy that breach within thirty (30) days of written notice of that breach (the thirty (30) day period only applies where a breach is capable of remedy - if it is incapable of remedy, that SOW may be terminated by written notice immediately).

- 6.2.3 Either party shall be entitled to terminate a SOW immediately if the other party

has a winding up petition presented or enters into liquidation whether compulsorily or voluntarily (otherwise than for the purposes of amalgamation or reconstruction without insolvency) or makes an arrangement with its creditors or petitions for an administration order or has a receiver, administrator or manager appointed over any of its assets, or a court or arbiter with authority to so determine, determines that the debtor is unable to pay its debts.

- 6.3 On termination of a SOW howsoever caused: (a) the Work Licence shall remain in force; (b) other SOWs and this Framework Contract shall be unaffected; (c) the rights and duties created by Clauses 4 (Property and Licences), 5 (Payment) (including accrued payment obligations of the Client), 6.3 (Term and Termination), 7 (Confidential Information), 8 (Liability), (SOWs) and 12 (General Provisions) shall survive; and (d) any rights of either party which arose on or before termination shall be unaffected.
- 6.4 In the event that termination of a SOW precedes completion of the ODD Services: (a) PDDS shall make such partial delivery to the Client of the ODD Services as is reasonably practicable, such ODD Services provided on an “as is” basis; and (b) if the parties had agreed to a fixed price in that SOW, PDDS shall reduce the fixed price to an amount that in its sole discretion it considers reasonably reflects both the value of the ODD Services that have been provided under that SOW and the cost to PDDS of providing such ODD Services.

## 7. CONFIDENTIAL INFORMATION

- 7.1 Each party that receives (“**Receiving Party**”) non-public business and financial information (including without limitation the Work and the terms of this Framework Contract and/or any SOW, but excluding any Know-How) (“**Confidential Information**”) from the other (or the other’s Affiliates) (“**Disclosing Party**”), whether before or after the date of this Framework Contract or in connection with a SOW shall: (a) keep the Confidential Information confidential; (b) not disclose the Confidential Information to any other person other than with the prior written consent of the Disclosing Party or in accordance with Clauses 7.2 or 7.3; and (c) not use the Confidential Information for any purpose other than the performance of its obligations or its enjoyment of rights under this Framework Contract and / or a SOW (“**Permitted Purpose**”). For the purpose of this Clause 7.1, “**Know-How**” means general knowledge attained by either party pursuant to an SOW, including information and insights provided by third parties to PDDS that are not attributable to the Client.
- 7.2 The Receiving Party may disclose Confidential Information to its own, or any of its Affiliates, officers, directors, employees, agents and advisers who reasonably need to know for the Permitted Purpose (each a “**Permitted Third Party**”), provided that the Receiving Party shall remain liable to the Disclosing Party for the acts, omissions, and compliance with the terms of this Clause 7 of such Permitted Third Party as if such Permitted Third Party was the Receiving Party

(and a party to this Framework Contract). The Receiving Party shall ensure that each Permitted Third Party is made aware of and complies with all the Receiving Party’s obligations of confidentiality under this Clause 7.

- 7.3 If required by law, the Receiving Party may disclose Confidential Information to a court or regulatory authority or agency, provided that the Receiving Party shall (if legally permissible) provide advance notice to the Disclosing Party and the Receiving Party co-operates with any attempt by the Disclosing Party to obtain an order for providing for the protection in respect of such information.

## 8. LIABILITY

- 8.1 Neither party shall exclude or limit its liability for: (a) death or personal injury caused by its negligence; and / or (b) fraudulent misrepresentation.
- 8.2 PDDS shall not be liable for any loss of profit, loss of revenue, loss of anticipated savings, loss of goodwill, and / or loss of data.
- 8.3 The Client agrees that it will have no remedy in respect of any untrue statement or representation made to it (including those made negligently) upon which it relied in entering into any SOW and that its only remedies can be for breach of contract (unless the statement was made fraudulently).
- 8.4 PDDS’s Contractual Liability to the Client shall not exceed one hundred and fifty percent (150%) of the Fees paid or payable by the Client. “**Contractual Liability**” means total aggregate liability howsoever arising under or in relation to the subject matter of a single SOW that is not: (a) unlimited by virtue of Clause 8.1; or (b) excluded pursuant to Clauses 8.2 and 8.3.
- 8.5 PDDS hereby excludes any implied condition or warranty concerning the quality or fitness for purpose of the ODD Services and / or Work, whether such condition or warranty is implied by statute or common law.
- 8.6 Neither party shall be liable for any delay or failure in performing its duties under a SOW caused by any circumstances beyond its reasonable control.

## 9. NON-SOLICITATION

- 9.1 During the term of this Framework Contract, neither party shall, without the prior written consent of the other, actively initiate recruitment of any employee of the other who performed (or is performing) material obligations under any SOW (excluding administrative or secretarial functions). If the restriction set forth in this Clause 9.1 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area for which it may be enforceable.
- 9.2 If a party breaches Clause 9.1, it shall pay the other party an amount equal to the last twelve (12) months’ salary of the applicable individual in recognition of the value of the individual to the

other party and cost of recruiting and training a replacement. The parties agree that this sum is a genuine pre-estimate of the loss likely to be suffered by the other party in these circumstances and not a penalty. Payment of this amount shall be a party's only remedy for a breach of Clause 9.1.

## 10. ASSIGNMENT AND SUBCONTRACTING

- 10.1 The Client shall not assign or otherwise transfer this Framework Agreement or any SOW or any of its rights and duties thereunder without the prior written consent of PDDS, such consent not to be unreasonably withheld or delayed. PDDS shall not assign or otherwise transfer any of its duties under this Framework Agreement without the prior written consent of the Client, such consent not to be unreasonably withheld or delayed.
- 10.2 PDDS may sub-contract the performance of any of its duties under a SOW to any of its contractors.
- 10.3 The rights and liabilities of the parties hereto are binding on, and shall inure to the benefit of, the parties and their respective successors and permitted assigns.

## 11. CHANGES

- 11.1 **Framework Contract.** No changes to this Framework Contract shall be valid unless made in writing and signed by the authorised representatives of both parties.
- 11.2 **SOWs.** If either party wishes to request a change to a SOW at any time, it shall provide the other with written details of the change and such further information as the other party shall reasonably require. The parties may agree to the change by executing a new SOW to that effect. Subject to Clause 11.3 (Rescheduling), no changes to a SOW shall be valid unless made in accordance with this Clause 11.2.
- 11.3 **Rescheduling.** PDDS shall not unreasonably withhold its consent to the Client's request to re-schedule the date or time of performance of certain ODD Services. However, given that it will not be practical for PDDS to re-schedule resources on short notice, the parties agree that: (a) if the Client gives to PDDS less than two (2) clear days' notice of such a request then the Client must pay to PDDS the full value of such booked ODD Services; (b) if the Client gives to PDDS between two (2) and five (5) clear days' notice of such a request then the Client must pay to PDDS fifty per cent (50%) of the full value of such booked ODD Services. For the purpose of this Clause 11.3, a "**day**" excludes Saturday, Sunday, and public holidays in England or any day when banks are not open for business.

## 12. GENERAL PROVISIONS

- 12.1 **Third Party Rights.** The parties hereby exclude to the fullest extent permitted by law any rights of third parties to enforce or rely upon any of the provisions of this Framework Contract and any SOW.
- 12.2 **Relationship.** Nothing in this Framework Contract or any SOW shall render the Client a partner or an agent of PDDS and the Client shall not purport to undertake any obligation on

PDDS's behalf nor expose PDDS to any liability nor pledge or purport to pledge PDDS's credit.

- 12.3 **Entire Agreement.** This Framework Contract and the SOWs supersede any prior contracts, arrangements and undertakings between the parties in relation to its subject matter and constitute the entire contract between the parties relating to the subject matter (provided that at all times each SOW incorporates, and does not supersede, the terms of this Framework Contract).

- 12.4 **Severance.** If any part of this Framework Contract or any SOW is held unlawful or unenforceable that part shall be struck out and the remainder of this Framework Contract or that SOW (as applicable) shall remain in effect.

- 12.5 **Notices.** All notices (which include invoices and correspondence) under this Framework Contract and a SOW shall be in writing and in the case of this Framework Contract shall be sent to the address of the recipient set out in this Framework Contract or to such other address as the recipient may have notified from time to time, and in the case of a SOW shall be sent to the address of the recipient set out in that SOW or to such other address as the recipient may have notified from time to time. Any notice may be delivered personally, by a reputable courier service, by first-class post, by fax, or by e-mail and shall be deemed to have been served if by hand when delivered, if by courier service or first class post forty-eight (48) hours after delivery to the courier or posting (as the case may be), if by fax when confirmation of transmission is received, or if by e-mail immediately. Notices for PDDS by email shall be sent to [Quentin.thom@performdd.com](mailto:Quentin.thom@performdd.com) and for the Client to email any communication in the usual course of business between PDDS and the Client.

- 12.6 **Law and Jurisdiction.** This Framework Contract and the SOWs are governed by English law and are subject to the exclusive jurisdiction of the English courts.

SIGNATURE	
<b>Signed for and on behalf of PDDS by:</b>	<b>Signed for and on behalf of the Client by:</b>
Signed.....	Signed.....
Name.....	Name.....
Position.....	Position.....
Date.....	Date.....

# APPENDIX – SOW Pro-Forma

## STATEMENT OF WORK

[INSERT DATE]

BETWEEN

[ ] whose registered office is at [ ] which shall hereinafter be referred to as the "Client"

AND

perFORM Due Diligence Services Limited whose registered office is at The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, UK which shall hereinafter be referred to as the "PDDS".



## STATEMENT OF WORK

This Statement of Work ("SOW") describes the requirements for the supply of services between perFORM Due Diligence Services Limited ("PDDS") and [ ] (the "Client"), together for the purposes of this SOW as the "Parties".

This SOW has been executed and delivered pursuant to Framework Contract dated [ ] ("PDDSSFC") between PDDS and [ ] and is a Statement of Work as defined in the PDDSSFC. This SOW shall be incorporated by reference to the PDDSSFC and become a part of and be governed by the PDDSSFC upon execution hereof by both parties. In the event of conflict between these terms and those contained within the PDDSSFC, the terms contained within this SOW shall take precedence.

## CONTRACT INFORMATION

<b>PDDS (contracting entity)</b>	<b>Address</b>	The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF, UK
<b>Client (contracting entity)</b>	<b>Address</b>	[ ]
<b>Services Short Description</b>		[ ]
<b>Supplier (contractual)</b>	<b>Contact</b>	[ ]
<b>Client Supply Management Negotiator</b>		[ ]
<b>Client Business Representative</b>		[ ]
<b>Services Start Date</b>		[ ]
<b>Services End Date</b>		[ ]
<b>Termination Period</b>		[ ]
<b>Invoicing Frequency and Timing</b>		[ ]

1. SUMMARY

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[ ]

2. SCOPE OF SERVICES / DELIVERABLES

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3. DELIVERY PROCESS

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[ ]

4. ASSUMPTIONS & DEPENDENCIES

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5. PLACE OF PERFORMANCE

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[ ]

6. GOVERNANCE

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[ ]

7. CHARGES AND PAYMENT

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[ ]

**SIGNATORIES**

This SOW is governed in all respects by the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English Courts.

In witness whereof, the parties have caused this SOW to be signed by their duly authorised representation for and on behalf of them.

**FOR AND ON BEHALF OF:** perFORM Due Diligence Services Limited

Signature .....

Print Name .....

Title .....

Date .....

**FOR AND ON BEHALF OF:** [\_\_\_\_\_]



Signature .....

Print Name .....

Title .....

Date .....