

Raise

Terms and Conditions of Business

PRIVATE AND CONFIDENTIAL

2022

THIS DOCUMENT IS CONFIDENTIAL TO RAISE AND SHALL NOT BE DISCLOSED WITHOUT PRIOR WRITTEN PERMISSION. IN THE EVENT THAT SUCH DISCLOSURE IS PERMITTED THE DOCUMENT SHALL NOT BE COPIED OR DISTRIBUTED OTHER THAN ON A NEED-TO-KNOW BASIS AND ANY RECIPIENTS MAY BE REQUIRED TO SIGN A CONFIDENTIALITY UNDERTAKING IN FAVOUR OF RAISE. THE TERMS AND CONDITIONS ENCLOSED IN THIS DOCUMENT MAY BE CHANGED BY NOTICE SENT TO YOU.

1. **RAISES's Role**

You appoint Raise ('We' or 'Us') as Your agent to provide the following Recruitment Services (as applicable):

- 1.1 Contract Management – We will prepare the Recruitment Contracts between You and each End Client; and between You and each Contractor.
- 1.2 Time Sheet & Expense Management – We will process Time Sheets & Expenses forms submitted through Raise's Platform by Contractors, and obtain confirmation of approval of the Time Sheets & Expenses from the End Client.
- 1.3 Invoice Management – We will issue invoices to the End Client (evidencing Purchased Debts) for the Purchased Debt made up of Contractors' Fees and the engaging entities' Fees; issue invoices from the engaging entity to Raise for Purchased Debt; issue invoices from the Contractor to the engaging entity for the Contractors' Fees; issue invoices from Raise to Yourself for the Raise Fees. We will provide our bank account details in respect of any payments due to us, on any invoices which We issue to You.
- 1.4 Payment of Fees – We will manage the payment of amounts due to You regarding Your agency fees; We will manage the payment of amounts due from You to the Contractor for the Contractors Fees.
- 1.5 Issuance of Credit Notes – We will issue any required credit notes to End Clients.

2. **Raise Service Level Agreements**

- 2.1 Contract management – Either Raise or TR2 Recruitment will prepare and distribute the relevant Recruitment Contracts to Agency, Contractor and the End Client. Raise will issue within 2 Business Days of You notifying Us that a Recruitment Contract has been agreed with the End Client and You providing to Us all relevant information pursuant to this Agreement. Contracts issued by TR2 will need to be pre-approved in writing by Raise.
- 2.2 Time Sheet & Expense Management – We will send copies of Time Sheets or Expense forms to Your End Client for verification and approval within 2 Business Days of their submission to Us by the Contractor.
- 2.3 Invoicing – We operate a weekly invoicing process
 - 2.3.1 Upon Raise's receipt of a Time Sheet or Expense form that has been verified and approved by the End Client, We will issue all relevant invoices pertaining to that Time Sheet within 3 Business Days after the end of the relevant workweek.
 - 2.3.2 If the Timesheet or Expense form, having been verified and approved by the End Client, is received by Raise more than 2 Business Days after the end of the workweek to which it pertains, the relevant invoices will be issued within 3 Business Days following the end of the following workweek.
- 2.4 Payments – We operate a weekly payment process

- 2.4.1. We will make the payment of Contractors' Fees within 7 Business Days of issuance of the invoice complying with the terms of the relevant Contractor's Contract.
- 2.4.2. We will make the payment of Contractors' Expenses within 7 Business Days of payment of the invoice referred to at Clause 2.4.1 above (or unless otherwise agreed).
- 2.5 We are not responsible for any PAYE, Income or Corporation Tax or National Insurance Contributions or any other taxes due by Your Contractors in respect of the Contractors' Fees or the performance of the Contractor's Services

3-4 Pre-Employment Vetting

- 3.1 We shall not be responsible for the accuracy, timeliness or completeness of information provided to Us by any third party regarding any Contractor.
- 3.2 You agree to indemnify Us, including for any reasonable legal fees, against any future claim or loss, costs or expenses as a result of the information provided to Us by any third party regarding Your Contractor being inaccurate or incomplete.
- 3.3 We may contact the Contractor directly for the purposes of performing the vetting processes.
- 4. **You must carry out appropriate pre-employment checks and:**
 - 4.1 only engage Contractors who have a legal right to work in the United Kingdom.
 - 4.2 comply with all relevant UK legislation (or equivalent legislation in the relevant jurisdiction where such employment will take place) as well as, where applicable, any regulations relating to the employment of foreign workers.
 - 4.3 take all reasonably practicable steps to ensure that the Contractor is suitable to perform the Contractor's Services.
 - 4.4 Comply with all relevant provisions of the Agency Workers Regulations 2010 (as amended) and the Conduct of Employment Agencies and Employment Business Regulations 2003 (as amended).
 - 4.5 Comply with IR35 requirements, noting that We shall not advise nor provide guidance in relation to the applicable IR35 regulations nor incur any liability in respect of the IR35 requirements.
 - 4.6 Tell Us immediately if a Contractor is unable or unsuitable to perform the Contractor's Services.

5. Recruitment Contracts

- 5.1 You will approve the terms of all Recruitment Contracts before submission to Your End Clients. We will not be a party to any Recruitment Contract nor shall We be under any obligation to complete the performance or review of a Recruitment Contract on Your behalf.
- 5.2 If You are in breach of Your obligations under a Recruitment Contract, You authorise Us to procure the performance of such obligations on Your behalf and You will indemnify Us for all loss, costs and expenses (including amounts paid by Us to Contractors) incurred by Us in discharging Your contractual obligation.

- 5.3 We may contact both the Contractor and the End Client to verify the terms of a Recruitment Contract.
- 5.4 The terms of each Recruitment Contract must:
- 5.4.1 provide for payment of the Contractor's Services by reference to the agreed terms to be worked by the Contractor for the role;
 - 5.4.2 stipulate that the End Client will make payment for the Contractor's Services at the rate(s) agreed in the Recruitment Contract by reference to the Time Sheets verified and approved by the End Client;
 - 5.4.3 ensure that other than the performance of the Contractor's Services, neither You nor the Contractor are required to complete the performance of any specific obligations before payment for the Contractor's Services becomes due;
 - 5.4.4 not prohibit the assignment of any Debt arising under it, including but not limited to any assignment to Us;
 - 5.4.5 not contain any provision which would materially impact on Our ability to collect payment of the full amount of any Purchased Debt; and
 - 5.4.6 contain provisions that are generally accepted in standard contracts of UK recruitment agencies and are in accordance with the laws of England.
- 5.5 You will be solely responsible for the acts and omissions of each Contractor and each Contractor's performance of and compliance with the terms of the relevant Recruitment Contract;
- 5.6 You are solely responsible for ensuring the complete performance of each Recruitment Contract relating to a Purchased Debt; and
- 5.7 You are solely liable for all Contractors' Fees due by You to Contractors following their performance of a Recruitment Contract.

6. Terms of the Recruitment Contract with Your Contractor

You must ensure that the terms of each Recruitment Contract stipulate that the Contractor will:

- 6.1 Use Raise's Platform to create and submit Time Sheets and Expenses for verification (unless We agree, in writing, an alternative method for verification);
- 6.2 Authorise Us to issue invoices for amounts due by You to them for Contractor's Fees on behalf of the Contractor;
- 6.3 Accept payments made by Us on Your behalf for the Contractor's Fees in discharge of sums due by You under each Contractor Contract; and
- 6.4 Acknowledge that We are not responsible for any PAYE, Income Tax, Corporation Tax or National Insurance Contributions or any other taxes due by a Contractor.

7. Conditions regarding Acceptance of End Client and Invoice Finance

- 7.1 The Agreement will apply to all Eligible Debts.
- 7.2 All Debts that You wish Us to finance must be pre-approved. To obtain approval of Debts due by a Client that you wish Us to finance, You must submit an application for the approval of the End Client providing all information about the Client requested by Us, and provide a signed copy of the relevant Recruitment Contract.
- 7.3 We will notify You:
 - 7.3.1 that the Client has been approved as an End Client and of the Credit Limit for the End Client;
 - 7.3.2 if the application has been rejected. We are not obliged to give You any reason for such rejection, however where possible, We will advise of how such a rejection can be avoided in future.
- 7.4 We continually monitor the Credit Risk in relation to Debts due from an End Client. If the Credit Risk of an End Client exceeds Our risk appetite and We are no longer willing to accept the Credit Risk, We will inform You in writing that the End Client ceases to be an End Client.
- 7.5 You assign to Us with full title guarantee each Eligible Debt. Title to Commencement Debts will transfer to Us on the Commencement Date. Title to all other Eligible Debts will transfer to Us without further formality automatically on their creation or, if later, on Our designating a Client as an End Client.
- 7.6 If any Eligible Debt is not transferred to Us by the Agreement, You will hold the Debt on trust for Us.
- 7.7 We are not obliged to reassign any Purchased Debt to You.
- 7.8 You must notify Us in writing of all Permanent Debts due by End Clients that are Outstanding within 7 days of Our designating a Client as an End Client or (if later) within 7 days of the issue of the relevant invoice.
- 7.9 If We receive any Remittance tendered in payment of a Permanent Debt, We will pay to You within 2 Business Days of clearance of the Remittance all sums paid to Us by an End Client in or towards the discharge of a Permanent Debt.
- 7.10 We shall be entitled to offset the Remittance from an End Client against Outstanding Purchased Debts in priority to any Permanent Debts.

8. Credit Limits

- 8.1 You will request a Credit Limit for an End Client through submission of approval of an End Client. Your application for a Credit Limit should not exceed the maximum amount that is anticipated to be payable by the End Client under the relevant Recruitment Contract.
- 8.2 If We notify You of an indicative Credit Limit, the Credit Limit will be confirmed by Us in writing at the time the Recruitment Contract is concluded.

- 8.3 We may set, reduce, decline or withdraw a Credit Limit or apply conditions to the establishment or continuation of a Credit Limit at any time. A reduction or withdrawal of a Credit Limit will take effect 28 Business Days after the date We notify You in writing unless a different effective date is specified in our notice of reduction or withdrawal. For the avoidance of doubt, a Credit Limit figure will always be discussed and agreed at the outset of any specific Client relationship.
- 8.4 A Credit Limit will be fully withdrawn if any Approved Debt due by the End Client has not been paid in full within 60 days of its Due Date or an End Client is or becomes Insolvent.
- 8.5 If We withdraw a Credit Limit, all future Purchased Debts of the End Client will be Unapproved Debts.
- 8.6 We will accept the Credit Risk for all Approved Debts. We will not accept the Credit Risk for any Debt or part of a Debt which is an Unapproved or Unprotected Debt.
- 8.7 If We reassign an Approved Debt following a Credit Risk Event, You will assist Us in lodging a proof of Debt in the relevant Insolvency Proceedings and recovering any sums accordingly.

9. Fees and Charges

- 9.1 You will pay the fees and charges detailed in the Proposal.
- 9.2 Scheduled GBP payments will be made to You and Your Contractors without any additional charges. However, if any non-scheduled GBP payment is required to be made to You that incurs a fee by the remitting, intermediary or receiving bank, You will pay any bank charges incurred by Us. Payments made to You and Your Contractors in currencies other GBP may incur bank charges from the remitting, intermediary or receiving bank. This charges incurred will be passed to You or Your Contractors as appropriate.
- 9.3 You will pay to Us on demand all costs and expenses incurred by Us in connection with:
- 9.3.1 Any proceedings, arbitration or dispute resolution procedure in which an End Client disputes payment of a Purchased Debt;
 - 9.3.2 any amendment of the Agreement requested by You;
 - 9.3.3 dealing with any Security; and
 - 9.3.4 enforcing Our rights under the Agreement or any Security.
- 9.4 The Purchase Fee will be deducted from each payment of the Purchase Price.
- 9.5 The Purchase Fee will be payable by You even if the End Client does not make full payment of the Debt.
- 9.6 If there is any change in Bank of England base rate, the Purchase Fee will increase or decrease (as appropriate) by 0.1% for every 0.5% change in the base rate (save that there will be no change if base rate reduces below 0.5%).
- 9.7 We shall be entitled to renegotiate the Purchase Fee with You if You agree with any End Client to extend Your Standard Payment Terms.

9.8 You will pay interest at the rate of 4% above Bank of England base rate from time to time on all Liabilities due to Us from the date on which the Liability becomes due until the Liability has been discharged in full.

9.9 We may set off against the Purchase Price of any Purchased Debt:

9.9.1 any amount paid by Us to a Contractor for Contractor's Services; and

9.9.2 all fees and charges due under the Agreement.

10. Collection of Debts

10.1 Only We are entitled to collect Purchased Debts.

10.2 You will, if requested by Us, assist Us in the collection of Purchased Debts and provide to Us all relevant evidence that We may require (including the oral evidence of Contractors and other witnesses).

10.3 Notice of the assignment of the Purchased Debts will be printed on all invoices evidencing the Purchased Debts. If We ask You, You must tell each End Client of the assignment of Purchased Debts.

10.4 You must ensure that End Clients pay all Remittances to Us or to the relevant Remittance Account.

10.5 If You receive a Remittance tendered in payment of a Purchased Debt:

10.5.1 You must deliver the original Remittance to Us or pay it into the relevant Remittance Account; and

10.5.2 You will hold the Remittance on trust for Us and keep it separate from Your own monies.

10.6 We can offset payment received from an End Client against aged invoices due from that End Client as We deem appropriate.

11. Your Undertakings

You undertake that You will:

11.1 Not enter into any Recruitment Contract with an End Client that you wish to finance with Us, without Our prior written consent;

11.2 Provide to Us accurately and promptly all relevant information about Clients, Contractors and Recruitment Contracts to enable Us to perform the Recruitment Services, including:

11.2.1 details of the End Client;

11.2.2 details of the Contractor;

11.2.3 the terms of the role, including but not limited to job title, and daily and/or hourly rate to be charged under the Recruitment Contract;

11.2.4 the period of the Recruitment Contract and any notice period to terminate the Recruitment Contract;

11.2.5 the payment terms for the Contractor, if different from Your Standard Payment Terms; and

11.2.6 the intervals at which invoices should be sent to the End Client.

- 11.3 Ensure Your End Clients' use Raise's Platform to verify Time Sheets (unless We agree, in writing, an alternative method of verification);
- 11.4 Ensure You comply with any procedures relating to the performance of the Agreement requested by Us;
- 11.5 Ensure You comply with all applicable laws and regulations (including relevant tax obligations) in place both now and in the future and maintain all licences necessary for You to carry on business as a recruitment agency in any country in which an End Client uses the Contractor's Services;
- 11.6 Maintain all necessary, appropriate, and adequate insurance cover for Your business, including (without limitation) suitable public liability, employers' liability, and professional indemnity policies.
- 11.7 You must tell Us immediately if the End Client expresses dissatisfaction with the performance of the Contractor's Services or refuses to sign a Contractor's Time Sheet.
- 11.8 You will not grant Security to any person or enter into any agreement for the financing of Your book debts without Our prior written consent.
- 11.9 You will not send any credit note in respect of a Purchased Debt to an End Client.
- 11.10 You will promptly pay to an End Client any rebate or refund due to the End Client in connection with a Permanent Debt and, if requested by Us, procure the written agreement of the End Client to pay any Purchased Debt without deduction or set-off in respect of such rebate or refund.
- 11.11 You will take any action and sign any documents to preserve Our interest in the Purchased Debts, as reasonably requested by Us.
- 11.12 You will tell Us immediately if You are or become aware of:
 - 11.12.1 a dispute with an End Client;
 - 11.12.2 an End Client requesting an extension of the Due Date;
 - 11.12.3 a change in an End Client's creditworthiness or an End Client becoming Insolvent;
 - 11.12.4 an End Client being entitled to make any deduction from a Purchased Debt;
 - 11.12.5 Your being indebted to an End Client; or
 - 11.12.6 any change in the management or control of Your business.
- 11.13 You will provide to Us, if requested:
 - 11.13.1 evidence of the formation and performance of a Recruitment Contract; and
 - 11.13.2 copies of licences and insurance policies necessary for You to carry on business as a recruitment agency; and
 - 11.13.3 access to Your business premises to inspect and take copies of any documents relating to Recruitment Contracts and Purchased Debts.

- 11.14 You must ensure that You comply with the Data Protection Act 2018 or equivalent legislation in any other relevant country, when transferring information to Us.
- 11.15 You must ensure that You comply with all obligations relating to intermediaries reporting.
- 11.16 You are responsible for ensuring the legitimacy of the End Client and the Contractor. In the event of a fraudulent placement, You will be responsible for repayment of the debt in full to Raise.
- 11.17 You will be solely responsible for the content of any information (including any data about any Client or Contractor) provided to Us, including through and maintained in Raise's Platform.
- 11.18 You are obliged to provide to Us on a quarterly basis validation of settlement to HMRC for all due PAYE and VAT.

12. Raise's Platform

- 12.1 In consideration of You agreeing to abide by the terms and conditions contained herein, We grant to You a non-exclusive and non-transferable licence to use Raise's Platform for the duration of the Agreement (subject to this Clause 12). Raise's Platform and all its content (including Software) and intellectual property rights belong to Us or Our suppliers and You have no rights in or to Raise's Platform, other than the right to use Raise's Platform in accordance with the terms of this licence.
- 12.2 You will use Raise's Platform for the purposes of the Agreement in accordance with the procedures We notify to You from time to time.
- 12.3 You will keep confidential all user identification and passwords and prevent access to Raise's Platform by unauthorised persons.
- 12.4 You will ensure that Raise's Platform is only used by persons authorised by You.
- 12.5 We may suspend Your use of Raise's Platform without notice on or following the occurrence of a Termination Event. The licence will terminate automatically on termination of the Agreement.
- 12.6 You may not:
 - 12.6.1 copy the Software, except where such copying is incidental to the normal use of the Software or where it is necessary for the purpose of back-up or operational security;
 - 12.6.2 without Our prior written consent, make alterations to or modifications of the whole or part of the Software;
 - 12.6.3 disassemble, de-compile, reverse-engineer or create derivative works based on the whole or any part of the Software except to the extent that such activities cannot be prohibited because they are essential for the purpose of achieving interoperability;
 - 12.6.4 use the Software for Your own internal data processing or for any commercial or production purposes;
 - 12.6.5 remove or modify any Software markings or any notice of Our proprietary rights;
 - 12.6.6 make the Software available in any manner to any third party;
 - 12.6.7 use the Software to provide third party training;

12.6.8 assign this Licence to give or transfer the Software or an interest in them to another individual or entity; or

12.6.9 disclose results of any Software benchmark tests without Our prior consent.

12.7 We do not warrant that:

12.7.1 Your use of Raise's Platform will be uninterrupted;

12.7.2 information on the Raise's Platform will be accurate, correct and up to date; or

12.7.3 Raise's Platform will be free from viruses, hacking or other security intrusion.

13. Warranties and Representations

You warrant and represent to Us that:

13.1 All details provided by You to Us in relation to each Client, Contractor and Recruitment Contract are accurate and complete;

13.2 When We receive a Time Sheet submitted on Your behalf by a Contractor, the Time Sheet is accurate and complete;

13.3 Invoices raised to End Clients (i) accurately reflect the terms of the relevant Recruitment Contract and the Time Sheet(s) verified by the End Client; (ii) evidence undisputed and enforceable Debts due by the relevant End Client; and (iii) will be paid without retention, set-off, deduction or counterclaim;

13.4 Each Purchased Debt is (i) owned by You; (ii) not subject to any Security; (iii) payable under a Recruitment Contract governed by English Law; (iv) not an Excluded Debt; and (v) assignable without restriction; and

13.5 No Time Sheet will be verified by You, the Contractor to which it relates or another Contractor.

13.6 You have disclosed and will disclose to Us every fact which may influence Us to enter into or continue the Agreement or purchase a Debt.

14. Recourse

We may exercise Recourse in respect of:

14.1 An Approved Debt or part of an Approved Debt that is subsequently designated by Us as an Unapproved Debt;

14.2 An Unapproved Debt that remains Outstanding at the expiry of 60 days after its Due Date;

The relevant amount of an Approved Debt which becomes an Unprotected Debt following the occurrence of a Credit Risk Event. We will reassign a Purchased Debt to You only after the relevant repurchase price has been paid.

15. Indemnity

You indemnify Us against:

15.1 All Liabilities and Dilutions;

- 15.2 Any amount paid by Us to a Contractor for the Contractor's Fees, comprising part payment of the Purchase Price of an Unapproved Debt in respect of which We have exercised Recourse; and
- 15.3 Any infringement by You of any intellectual property rights owned by Us including (without limitation) patents, trademarks, registered designs, domain names, computer software and programs, websites and instruction manuals.

16. Confidentiality

- 16.1 Neither You nor We shall during or after termination of this Agreement, without the prior written consent of the other party, use or disclose to any other persons (except to Contractors and Clients in the performance of the Recruitment Services) any Confidential Information of the other party.
- 16.2 Each of Us shall on demand and on termination of this Agreement surrender to the other party all materials relating to such Confidential Information in its possession.

17. Period of the Agreement

- 17.1 The Agreement begins on the Commencement Date and continues until terminated by either party giving written notice of not less than 30 days.
- 17.2 You may immediately terminate the Agreement if:
 - 17.2.1 We commit a material breach of the Agreement which is not remedied within 28 days of You delivering notice to Us of the breach; or
 - 17.2.2 We become Insolvent.

18. Termination of Agreement

We may terminate the Agreement immediately due to any of the following events:

- 18.1 A breach by You of this Agreement;
- 18.2 You become Insolvent

The termination of a waiver, consent or priority arrangement provided to Us in relation to any Security;

- 18.3 The revocation of Your licence to carry on business as a recruitment agency or the cancellation of any public liability, employers' liability or professional indemnity policy covering Your business;
- 18.4 The commission by You of any offence of money laundering or any transaction giving Us grounds to reasonably suspect that You are engaged in money laundering;
- 18.5 The disqualification of any of Your directors from acting as a director; and
- 18.6 Any other circumstances which may reasonably cause Us to believe that Your obligations or Liabilities to Us will not be met.

19. Consequences of a Termination Event and Termination

- 19.1 On or following the occurrence of a Termination Event, We may:
 - 19.1.1 terminate the Agreement immediately by notice to You and demand payment of all Liabilities within 30 days; or

- 19.1.2 (without terminating the Agreement) demand payment of all Liabilities within 30 days.
- 19.1.3 Enforce a novation of underlying recruitment contracts with your client and your contractors to Us to ensure continuity of service to Your clients and ongoing employment to Your contractors.

The termination of the Agreement will not affect Our rights in respect of any Purchased Debts which were created before the date of termination.

20. Limitation of Liability

- 20.1 We will not be liable to You for any loss (including indirect or consequential loss and loss of profit) arising as a result of:
 - 20.1.1 any unforeseeable event or cause beyond Our control; or
 - 20.1.2 recommendations made by Us in relation to the terms of Your Recruitment Contracts.
- 20.2 We do not exclude liability for death or personal injury caused by Our negligence.
- 20.3 Any claim against Us under the Agreement must be commenced within 2 years of the event which gave rise to the claim and will be limited to the aggregate of Purchase Fees paid by You in the 12 months preceding the event giving rise to the claim.

21. Disclosure of Information

You authorise Us to disclose to Your bankers, auditors, accountants and other professional advisers any information about the Agreement requested by these parties.

22. Novation and Assignment

- 22.1 You must not assign or delegate Your rights and obligations under this Agreement without Our prior written consent.
- 22.2 We may allow another person to take over any of Our rights and obligations under the Agreement (including the assignment of Our rights under the Agreement and/or the transfer of any or all of Our obligations under the Agreement to any person).

23. Set-off

- 23.1 All payments due by You to Us must be made without any deduction or set-off.
- 23.2 We may at any time set off any Liabilities against any amount We may owe to You.

24. Data Protection

- 24.1 You acknowledge that We may retain third parties to provide services to Us, such as data hosting services. These parties may be given access to data You have provided to Us (including data about Clients and Contractors) in order to perform their services to Us but they will be prohibited from using such data for any other purpose.
- 24.2 Upon termination of the Agreement, We will delete all data, including any cached or back-up copies, except if its retention is required by law or to enable Us to comply with any obligations under the Agreement. You agree that We are not obliged to hold, export or return any data following the

termination of the Agreement and We have no liability to You for deleting data pursuant to the Agreement.

- 24.3 You have provided information to Us about your End Clients and Contractors who are individuals and pursuant to this Agreement, You confirm that You have all necessary authority to provide Us with this information for the purposes of checks and searches that We require to make about them, including credit reference and fraud prevention agencies.
- 24.4 During the term of this Agreement You confirm that You have the ongoing necessary authority to allow Us to make such further checks and searches against Your End Clients and Contractors as required with the necessary agencies and acknowledge, and confirm that You have procured the acknowledgement from Your End Clients and Contractors, that such searches will include searches as to criminal offences, proceedings and convictions.
- 24.5 You acknowledge and confirm that You have procured acknowledgement from Your End Clients and Contractors, that any information received under this clause 24 will form part of our ongoing records and that all such information shall be processed by Us in accordance with our privacy policy for the purpose of which We are data controllers pursuant to the GDPR 2018.
- 24.6 If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies.
- 24.7 We require You to provide a notice of the purposes for which we may process personal data (as defined in the GDPR 2018 legislation) as set out in the Fair Processing Notice attached to this Agreement to Your End Clients and Your Contractors.

25. Miscellaneous

- 25.1 Any statement or accounting record sent by Us to You or made available through Raise's Platform shall be treated as correct and binding on You except for manifest errors or errors in law or any error notified by You to Us within 14 days of the date of the document.
- 25.2 A person who is not a party to this Agreement shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 25.3 A reference to the Agreement refers to the Agreement as it may from time to time be varied, novated, assigned or replaced from time to time.
- 25.4 A reference to Us includes Our successors.
- 25.5 The singular includes the plural and vice versa.

26. Notices

- 26.1 We may deliver any notice or communication to You by email at Your contact details at the time of sending.
- 26.2 You must serve any notice on Us by email to hello@raisetech.io

27. Law

The Agreement is governed by English law and the English courts have exclusive jurisdiction to determine any dispute or claim relating to the Agreement or its formation (including non-contractual disputes or claims).

28. Definitions

Approved Debt: An undisputed Purchased Debt due by an End Client in respect of which all warranties and undertakings set out in the Agreement have been complied with which is within the Credit Limit set for the relevant End Client.

Business Day: A day (other than a Saturday or Sunday) on which banks are open for business in London. **Book Debt:** Accounts receivable in relation to invoices for Contractor or Permanent placements raised that are due to be paid to the Business but has not yet been received.

Contractor: A person introduced by You to a Client (including an officer or employee of the Contractor if the Contractor is a company or LLP) to undertake Contractor's Services for the Client.

Contractor Contract: A contract between a Contractor and You containing the terms on which the Contractor will provide Contractor's Services to a Client.

Contractor's Fees: The fees payable by You to a Contractor under a Contractor Contract for the provision of Contractor's Services to a Client.

Contractor's Services: The services performed by the Contractor as a temporary worker under a Recruitment Contract.

Client: The party who has incurred a Debt due under a Recruitment Contract.

Commencement Date: The date on which We notify You that all Preliminary Conditions detailed in the Proposal have been satisfied.

Commencement Debt: An Eligible Debt Outstanding on the Commencement Date.

Confidential Information: Any information that relates to Your or Our business that is identified as confidential or is confidential by its nature including (without limitation) the names of Contractor's and Clients, pricing policies, trade secrets and know-how.

Connected Person: In relation to (i) an individual, the individual's husband, wife, civil partner, child, step- child, brother, sister, uncle, aunt, nephew, niece, former husband or wife, relative of the individual's husband or wife, any body corporate of which the individual is a director or member and any employee or partner of that individual or that body corporate; (ii) a body corporate (including an LLP), any body corporate of which that body is a director or member, any body corporate in the same group as that body, any employee or partner of that body or of any body corporate in the same group; and (iii) a partnership, any body corporate of which the partnership is a director, any employee or partner in the partnership and any person who is a Connected Person to a partner in the partnership.

Credit Limit: The maximum aggregate Invoice Value of Approved Debts due by an End Client at any time for which We will accept the Credit Risk.

Credit Risk: The risk of non-payment by an End Client of an Approved Debt which is within the Credit Limit for that End Client.

Credit Risk Events: The non-payment of an Approved Debt (i) within 180 days of its Due Date; or due to (ii) the appointment of an administrator or liquidator, receiver or trustee in bankruptcy to an End Client; (iii) the institution of a judicial or administrative procedure pursuant to which an End Client's assets and affairs are made subject to the control or supervision by a court or a person or body appointed by a court or by law for the purpose of reorganisation or liquidation of the End Client; (iv) the rescheduling, settlement or suspension of payment of an End Client's Debts; (v) the failure by an End

Client to satisfy a judgment within 28 days of a judgment being entered against the End Client; (vi) the approval of a composition, assignment or arrangement with creditors of an End Client; (vii) a general moratorium decreed by the government of the country in which the End Client is incorporated or trading; (viii) political events, economic difficulties, currency shortages or legislative or administrative measures in the country in which the End Client is incorporated or trading which prevent or delay the transfer of payment of an Approved Debt; (ix) a generally binding measure taken in the country in which the End Client is incorporated or trading which gives the End Client a valid discharge of an Approved Debt; (x) the occurrence of war (except between China, France, the UK, the Russian Federation and the United States of America), revolution or riot in the country in which the End Client is incorporated or trading; (xi) cyclone, flood, earthquake, volcanic eruption, tidal wave or other forms of natural disaster in the country in which the End Client is incorporated or trading; (xii) a measure or decision taken by the government of a foreign country which in whole or in part prevents the performance of a Recruitment Contract or payment of the Approved Debt; or (xiii) the cancellation or non-renewal of an export licence or the introduction of a law which prohibits or restricts the performance of a Recruitment Contract.

Debt: Any monetary obligation of a Client (including tax) due under a Recruitment Contract together with its Related Rights.

Dilutions: All credit notes, debit notes, discounts, retentions, rebates, set-off, withholding or other deductions which reduce the Invoice Value of a Purchased Debt.

Due Date: The date on which a Debt becomes payable in accordance with Your Standard Payment Terms. End Client: The legal entity responsible for payment of the final invoice.

Eligible Debt: A Debt (either Approved or Unapproved) due by an End Client which is not an Excluded Debt. Excluded Debt: Any Debt (i) due by a Client who is a Sanctions Target; (ii) due by a Connected Person to You or a Client over whom You have direct or indirect control or in whom You have a direct or indirect interest; or (iii) other Debts specified by Us.

Export Debt: A Debt due by a Client incorporated or trading outside the UK.

Insolvency Proceedings: In relation to any person (i) the exercise of any distress, execution, injunction, sequestration, attachment or other legal process against assets; (ii) any proposal or convening of a meeting with a view to a composition, assignment or arrangement with or the granting of a trust deed for creditors; (iii) the convening of a meeting for the purpose of considering or passing of any resolution for winding-up or administration; (iv) the service of a notice of intention to appoint or the appointment of an administrator or a receiver; (v) the service of a statutory demand; (vi) the presentation of a petition for the administration, winding-up or bankruptcy; (vii) the making of an order for winding-up or administration or the appointment of a provisional liquidator or judicial factor; or (viii) the taking of steps towards or the coming into force of a statutory moratorium.

Insolvent: In relation to any person (i) the inability to pay debts as they fall due; (ii) ceasing to trade; or (iii) if there are any Insolvency Proceedings.

Invoice Value: The amount of a Debt (including tax) invoiced to a Client.

Liabilities: Any sum (present, contingent or future) payable by You to Us whether or not under the Agreement, including any amount repayable to Us as a result of Our exercising Recourse or a reduction in the Purchase Price of a Purchased Debt.

LLP: A Limited Liability Partnership incorporated and registered under the Limited Liability Partnerships Act 2000.

Minimum Retention: £1,000.

Outstanding: The amount of a Debt which is unpaid.

Permanent Debt: A Debt due for the introduction of (i) a Contractor to an End Client which results in the employment of the Contractor by the End Client on a permanent basis or, (ii) a candidate to an End Client which results in the employment of the candidate by the End Client on a permanent basis.

Proposal: Means a proposal between Us and You in respect of a new Client.

Public Client: Any state, government department, local authority, institution or organisation which cannot be declared Insolvent.

Purchased Debt: An Eligible Debt assigned to Us under the Agreement.

Purchase Fee: The charge for Our Recruitment Services and the cost of Our purchasing each Purchased Debt from You at a discount.

Purchase Price: The amount payable by Us to You to purchase each Purchased Debt calculated in accordance with the terms of this Agreement.

Recourse: Our right to require You to indemnify Us for an amount equivalent to the Purchase Price of the Purchased Debt paid by Us to You less any Remittance paid in part discharge of the Purchased Debt.

Recourse Percentage: 10% of the Outstanding amount of an Approved Debt after deduction of the VAT element of the Approved Debt.

Recruitment Contract: A contract between You and a Client pursuant to which a Contractor is placed by You in a temporary or consultancy position with the Client.

Related Rights: Your rights in relation to a Purchased Debt or under a Recruitment Contract to (i) interest; and (ii) monies recoverable under an insurance policy or guarantee and indemnity.

Remittance: Any form of payment tendered by an End Client to You, Your agents or to Us in or towards the discharge of a Purchased Debt, including monies recovered under a credit insurance policy or a dividend payable in respect of a Purchased Debt.

Remittance Account: Each bank account detailed in the Proposal into which all Remittances must be paid. Repurchase Price: The amount payable by Us to You to repurchase each Debt (following reassignment post recourse) in accordance with the terms of this Agreement and any additional required fees.

Reserve: An amount retained by Us from the Purchase Price of Purchased Debts due to You to cover Dilutions and/or Liabilities.

Sanctions Target: A person who is domiciled in any country which is subject to a financial sanctions regime or has been designated as a sanctions target by the European Union, the UK or the United States of America. Scheduled Payments: Payments made to the Contractor and Agency in line with the agreed timetable and frequency, as per the Schedule.

Security: Any charge, mortgage, trust, security assignment, set-off right, tracing right or other security interest granted by You in favour of any person.

Software: The software owned by Us or any holding company or subsidiary of Ours or any third party which is used in the provision of Raise's Platform.

Raise's Platform: Our on-line electronic data transmission system.

Termination Events: The circumstances detailed in Clause 18.

Time Sheet: The documentary record submitted by a Contractor of hours worked by the Contractor for an End Client under a Recruitment Contract.

UK: The United Kingdom of Great Britain and Northern Ireland and the Channel Islands and the Isle of Man. **UK Debt:** A Debt due by a Client incorporated or trading in the UK.

Unapproved Debt: A Purchased Debt or part of a Purchased Debt (i) which is disputed; (ii) from which the End Client makes a deduction for settlement discount, withholding tax, tax due under the Construction Industry Scheme or other tax associated with the employment of Contractors or any other lawful deduction; (iii) which does not comply with all warranties and undertakings set out in the Agreement; (iv) which is in excess of a Credit Limit; (v) due by an End Client for whom no Credit Limit is established or the Credit Limit is withdrawn; (vi) which is a Commencement Debt whose Due Date has passed at the Commencement Date; (vii) which is not paid because (a) at any relevant time, You do not have the necessary licence or performance of the Recruitment Contract is a breach of any applicable law or regulation or (b) of a nuclear explosion or contamination, whatever its origin; or (viii) any other Purchased Debt that is not an Approved Debt.

Unprotected Debt: A Purchased Debt or part of a Purchased Debt for which We will not accept the Credit Risk including (i) the VAT element of an Approved Debt; and (ii) the greater of either (a) the Minimum Retention or (b) the Recourse Percentage which becomes due by You to Us following the occurrence of a Credit Risk Event.



Steve Jones (Oct 19, 2022 16:18 GMT+1)

Signature on behalf of Raise

10961238

Company Number

Oct 19, 2022

Date



J Edwards (Oct 20, 2022 11:06 GMT+1)

Signature on behalf of Agency

TR2 Recruitment

Company Name

13396510

Company Number

Oct 20, 2022

Date

Raise

Thanks.

38 Borough High St
London SE1 2AL
United Kingdom

hello@raisetech.io
+44 (0)20 7175 1177

Raise

Raise Agency Proposal

Agency Name: **TR2 Recruitment Ltd**

Registered Address:

**Chenoweths Business Park
Ruan High Lanes
Truro
TR2 5JT**

Company Registration Number: **13396510**

VAT number: **384616080**

Email contact: jonny@tr2rec.com

Date of this Agreement: **Oct 20, 2022**

Proposal of services fee payable to Raise of 2.5 % of the total funded amount for the service plus VAT as described in Raise Terms and Conditions of Business. Subject to Bank of England rate increases/decreases as described in clause 9.6 in the Raise Terms and Conditions of Business.

Terms and Conditions of Business

The details of this service proposal are agreed to by both parties and shall be governed and executed under the Raise Terms and Conditions of Business. Your agreement to this proposal is taken as Your agreement to Raise Terms and Conditions of Business.

(On behalf of Raise)



Steve Jones (Oct 19, 2022 16:18 GMT+1)

(Sign)

Steve Jones

(Print Name)

Director

(On behalf of the Agency)



J Edwards (Oct 20, 2022 11:06 GMT+1)

(Sign)

J Edwards

(Print Name)

Operations Manager

(Position if signing on behalf of a company)

Oct 19, 2022

(Date)

(Position if signing on behalf of a company)

Oct 20, 2022

(Date)