



The Directors
Raw Material Software Limited
12 New Fetter Lane
London
United Kingdom
EC4A 1JP

25 June 2020

Dear Ladies and Gentlemen

Provision of statutory audit services in connection with your annual financial statements

Thank you for appointing us as auditors of Raw Material Software Limited (the “company”). We will provide the services on terms which are described in this letter and the attached terms of business (version ToB 02/20A). These form the agreement between us governing our appointment as auditors to the company.

Background and purpose

Under the UK’s Companies Act 2006 (the “Act”), the company is required to prepare individual financial statements and to file these with the UK Registrar of Companies. We are required under Chapter 3 of Part 16 of the Act to audit those financial statements.

The services

The services described in the agreement will comprise statutory audit services for the financial period ending 30 June 2019 and subsequent periods until superseded with a new written agreement. Any unfinished services in relation to prior financial periods will remain subject to the relevant previously signed agreement.

Schedule 1 sets out the scope of our statutory audit services and our respective responsibilities.

Senior Statutory Auditor

Jonathan Ford will sign the auditors’ report on the company’s financial statements in their own name on our behalf and is the Senior Statutory Auditor of the company for the purpose of the Act.

Our teams may include contractors (which may include those operating through their own companies) as well as PwC staff.

Fees

Our fees will be calculated in accordance with the “Basis of fees” clause in the attached terms of business, unless alternative arrangements are agreed.

Details of our fees and proposed billing arrangements are the subject of a separate letter which will form part of the agreement.

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The fees will be subject to review each year and will vary with a number of factors including the extent of the assistance we receive from members of your staff in preparing routine schedules and analyses.

Terms of business

Liability limitation

We draw your attention to clause 6.5 of the attached terms of business, which limits our liability for breaches of clause 6 of the terms of business (Data protection).

Additional provisions

Accessing our systems

You agree that our partners and employees may access our network via your internet connection using our computers. We each accept the risks and neither of us will have any liability whatsoever to the other in this regard.

Technology tools

In the course of the services we intend to use a technology tool for the management and transfer to us of your information that we need for the purpose of the services. The technology tool is not part of the services and is not itself a deliverable. We cannot guarantee access or the precise functionality due to the nature of technology tools and how we may develop them. You agree that you are solely responsible for:

- providing us with details of those of your staff you believe should have access to our systems;
- notifying us by email to the designated PwC contact when such personnel leave or otherwise need their access terminated, and for periodically reviewing the access rights of your people to ensure that they remain appropriate; and
- ensuring that your people encrypt information before transferring it to us, where you believe its sensitivity merits it.

All users will be required to agree to terms before accessing the technology and you are fully responsible for all use by users.

Confirmation of agreement

Please confirm your acceptance of the agreement by signing the enclosed copy and returning it to us. If you wish to discuss the terms of our appointment further before replying, please let us know.

It is recommended that the agreement is read by those charged with governance to assist their understanding of the auditors' responsibilities, required communications made by and to the auditors and the scope of the audit.

Yours faithfully

A handwritten signature in black ink, appearing to read "Jonathan Ford".

Jonathan Ford
For and on behalf of PricewaterhouseCoopers LLP



Copy letter to be returned to PricewaterhouseCoopers LLP

I accept the terms of the agreement and confirm that I am authorised to sign for and on behalf of Raw Material Software Limited.

A handwritten signature in black ink, appearing to be "T. Poole", written over a dotted line.

Signed

Thomas Poole - Director

Name and Position

25/06/20

Date

Schedule 1 - Provision of statutory audit services

This schedule sets out the scope of the statutory audit services that we will provide.

Scope of our audit

We will conduct our audit in accordance with International Standards on Auditing (UK) issued by the Financial Reporting Council ("FRC") ("ISAs (UK)") and applicable ethical requirements and will exercise professional judgement and maintain professional scepticism throughout. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In making our risk assessments, we consider internal control relevant to the company's preparation of the financial statements in order to design audit procedures that are appropriate to the circumstances. We will not consider the company's internal control for the purpose of expressing an opinion on its effectiveness.

We will conclude on the appropriateness of your use of the going concern basis of accounting and, based on the audit evidence that we have obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Detection of fraud, error and non-compliance

As set out in Appendix 1 of ISA (UK) 210 'Agreeing the terms of audit engagements', because of the inherent limitations of an audit and internal control there is an unavoidable risk that some material misstatements in the financial statements (including those resulting from fraud, error or non-compliance with law or regulations) may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Preparation of financial statements

These services do not include assistance with the preparation of your financial statements, but we shall discuss the company's accounting policies with you, particularly in any problem areas, and we may propose adjusting entries for your consideration.

Strategic Report with supplementary material

You have advised us that you do not intend to prepare a stand-alone 'Strategic Report with supplementary material'. You agree to advise us in the event that this changes.

Other auditors

In the course of our work, we may need to use, and perform certain procedures on, work performed by other auditors.

Assets owned by third parties

Our audit procedures will not normally extend to assets or documents of title in respect of assets that are in your possession but owned by others.

Auditors' report

Our statutory responsibilities

Part 16, Chapter 3 of the Act sets out our statutory responsibilities to report to the company's members on:

- the truth and fairness of the company's state of affairs and profit or loss;
- the preparation of the financial statements in accordance with IFRSs as adopted by the European Union and the Act or other relevant legislation;
- whether the company's strategic report and directors' report have been prepared in accordance with applicable legal requirements and whether the information given in them is consistent with the financial statements; and
- whether, in the light of the knowledge and understanding of the company and its environment that we have obtained in the course of our audit, we have identified any material misstatements in the strategic report or directors' report, giving an indication of the nature of any such misstatements.

Part 16, Chapter 3 of the Act also sets out our responsibilities to report to the company's members by exception if there are certain matters on which we are not satisfied, for example, if adequate accounting records have not been kept by the company or we have not received all the information and explanations we require for our audit. If we have nothing to report in respect of such matters, we will state this in our auditors' report.

Our additional responsibilities in respect of the financial statements

Our opinion on the truth and fairness of the financial statements will extend to the cash flows, when applicable.

We may also be required by ISAs (UK) to report other matters in our auditors' report; for example, if the other information in the annual report includes other information that, in our judgement, is apparently materially incorrect based on, or materially inconsistent with, the knowledge obtained by us in the course of performing the audit.

Form and content of our auditors' report

Our auditors' report will address the requirements of ISA (UK) 700 'Forming an Opinion and Reporting on Financial Statements'. It may need to be amended in light of our audit findings.

Purpose of our auditors' report

Our auditors' report, including our opinions, will be prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Act and for no other purpose. We will not, in giving our audit opinions, accept liability or assume responsibility for any other purpose or to any other person who receives our report unless otherwise agreed by us in writing.

If you bring forward your statutory reporting timetable in contemplation of a transaction, you agree that this will not change the purpose of the audit or our auditors' report, including the opinions.

Reporting to other parties

There may be situations, for example in relation to loan agreements, where another party seeks to require us, in our capacity as auditors, to report to them. Any contractual arrangements between you and another party which seek to impose such requirements upon us will not, as a matter of law, be binding on us. However, depending on the circumstances, we may agree to provide reports to other parties, but not in our capacity as auditors. Any such possible requirements must be discussed with us at the earliest opportunity and well before the loan agreement or other arrangement is finalised. In this regard, however, it is our policy not to extend our duty of care in respect of our auditors' report on the financial statements.



Communications with those charged with governance

Our audit is not designed to identify all deficiencies in the company's accounting and internal control systems but we shall report to those charged with governance, in writing, significant deficiencies in internal control identified during the audit that we consider should be brought to their attention.

We shall also communicate to those charged with governance significant findings arising from our audit as appropriate.

Our report(s) on these matters must not be provided to anyone else without our prior written consent, which will be granted only on the basis that such report(s) are not prepared with the interests of anyone other than the company in mind and that we accept no responsibility to anyone else.

The directors' responsibilities under the Companies Act 2006 and ISAs (UK)

Maintenance of underlying accounting records and preparation of the financial statements

Your responsibility for the preparation and maintenance of the company's accounting records is set out in Part 15, Chapter 2 of the Act.

Your responsibilities with respect to the preparation of the financial statements are set out in Part 15, Chapter 4 of the Act. You are responsible for preparing financial statements which (i) give a true and fair view of the company's state of affairs and profit or loss; and (ii) are in accordance with IFRSs as adopted by the European Union and the Act.

You understand and acknowledge your responsibility for such internal control as you determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Prevention and detection of fraud and error

You are also responsible for preventing and detecting fraud, error and non-compliance with law or regulations.

Provision of information

Part 16, Chapter 3 of the Act sets out our right of access to information we consider necessary to perform our duties as auditors. In addition, ISA (UK) 210 requires us to obtain your acknowledgement of your responsibility for providing us with (i) access to all information of which you are aware that is relevant to the preparation of the financial statements, such as accounting records and all other relevant records and documentation (including minutes of all directors', management and members' meetings); (ii) additional information that we may request from you for the purpose of the audit; and (iii) unrestricted access to personnel within the company from whom we determine it necessary to obtain audit evidence.

General meetings

We are entitled under Section 502 of the Act to attend all general meetings of the company and to receive notice of these meetings.

Management representations

The information used to prepare the financial statements will invariably include facts or judgements which are not themselves recorded in the accounting records. As part of our normal audit procedures we shall request those charged with governance to provide written confirmation of such facts or judgements and any other oral representations that we have received during the audit about matters materially affecting the financial statements. We will also ask them to confirm in that letter that all important and relevant information has been brought to our attention.



We shall provide those charged with governance a schedule of any uncorrected misstatements that have come to our attention during our audit. If they decide not to adjust the financial statements for these misstatements, we shall request a written representation from both management and the directors stating their reasons for not correcting the misstatements and that they believe the effects of these uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.

Sections 499 and 501 of the Act concern the supply of information by you to us generally, and Section 418 requires the directors' report to include a statement, on behalf of each director, as to whether the auditors are aware of all relevant audit information.

Other requirements of the directors

Surrounding information

To help us check the consistency of documents or statements to be issued with the financial statements (such as the Strategic Report and Director's Report) with those financial statements and the knowledge obtained from our audit, you agree to provide us with all such documents or statements in a timely manner.

Subsequent events

Once we have issued our auditors' report we have no further obligation to perform any audit procedures in relation to the financial statements for that financial period. However, in accordance with ISA (UK) 560 'Subsequent events', if afterwards we become aware of a fact that may have caused us to amend our auditors' report had we known it before we signed it, we shall discuss the matter with management and consider whether the financial statements need revision. We expect that you will inform us of any material event occurring after the date of our auditors' report which may affect the financial statements.

Disclosure of auditors' remuneration

Section 494 of the Act and Part 2 of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (as amended by the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) (Amendment) Regulations 2011) require the company to disclose in the financial statements the amount of remuneration received and receivable by the auditors for audit and non-audit services in the period. We shall provide you with the information required to enable you to make this disclosure.

Foreign regulations

If a company offers its securities or provides financial information to a regulator or government in a country outside the UK, regulations in that country may require that company's auditors to be registered locally. Not complying with these regulations can have severe consequences for both you and us. Accordingly, you agree to notify us of (i) any existing or planned offering of securities outside the UK; and (ii) any provision or intention to provide audited financial statements to a regulator or government outside the UK in connection with your access to the capital markets of a country outside the UK, regardless of whether you include our auditors' report or refer to us or our report.

Independence

Compliance with the auditor independence rules is a shared responsibility between a company and its independent auditor. Because the independence rules encompass not only the company but also its subsidiaries, joint ventures and associates (as defined in IFRSs as adopted by the European Union/UK GAAP), you agree to inform Jonathan Ford periodically about the identity of each subsidiary, joint venture and associate and will notify Jonathan Ford in advance regarding any expected changes to them, including, but not limited to, changes in ownership or control and new



acquisitions or significant investments. You acknowledge that we will use this information confidentially to assess and/or reassess independence.
