

CLYDE&CO

TERMS OF BUSINESS (LONDON AND GUILDFORD OFFICES)

1. **Clyde & Co LLP**

Clyde & Co LLP is a limited liability partnership registered in England and Wales with registration number OC326539. A list of the members of Clyde & Co LLP and non-members who are designated as partners is open to inspection at its registered office at 51 Eastcheap, London EC3M 1JP. Members are either solicitors or registered foreign lawyers. The VAT number of Clyde & Co LLP is GB-243-2064-96.

Clyde & Co is the trading name of Clyde & Co LLP.

All references in these Terms of Business to "we", "us", "our", "Clyde & Co", "Firm" and the like should (unless the context otherwise requires) be read as referring to Clyde & Co LLP, and any reference to "Partner" or "Partners" means a partner or partners in Clyde & Co LLP. The term "partner" is used to refer to a member of Clyde & Co LLP or an employee or consultant with equivalent standing and qualifications, or an individual with equivalent status in one of Clyde & Co LLP's subsidiary undertakings.

These Terms of Business relate to engagements undertaken by our London and Guildford offices.

2. **Places and hours of business**

Our London office is at 51 Eastcheap, London EC3M 1JP, telephone number +44 (0) 20 7623 1244, fax number +44 (0) 20 7623 5427.

Our Guildford office is at Beaufort House, Chertsey Street, Guildford GU1 4HA, telephone number +44 (0) 1483 555555, fax number +44 (0) 1483 567330.

Our normal business hours are between 9.30 a.m. and 5.30 p.m. on weekdays.

3. **Responsibility for matters**

We aim to offer you a friendly and efficient service. We will exercise reasonable skill,

care and diligence in carrying out your instructions.

You agree that you will give us clear and prompt instructions and keep us informed of developments in your matter.

4. **Fees and disbursements**

Our fees are primarily calculated on the basis of hourly fee rates, which vary according to the seniority and experience of those concerned. Details of our current rates should have been advised to you separately. However, if you would like confirmation, please do not hesitate to contact us. Our hourly rates will normally be reviewed annually. Details of any revision of our rates while we are acting for you will be supplied to you.

When assessing the level of our fees, regard will be had to all the circumstances, including (in addition to time spent):

- the complexity of the matter
- the importance of the work to you
- the skill, responsibility and knowledge involved
- the number and importance of the documents prepared or perused
- the amount or value of any money or property involved
- whether any land involved is registered land (where applicable)
- the place where and the circumstances in which the business, or any part of it, is transacted.

Such factors will be considered when producing both interim and final bills. However, in some cases, a full assessment may not be possible until the work is completed. In such cases, a full assessment will be reflected in our final bill, when we are in

a position to make an overall evaluation of the matter.

Our fees are exclusive of VAT, which must therefore be added (where chargeable under current legislation). Our fees are also exclusive of disbursements, which are therefore charged in addition. Disbursements include payments made or incurred by us on your behalf such as Court fees, Counsel's fees, expert fees and the like; they also include miscellaneous office expenses such as photocopying, fax, telephone, travelling, couriers and out of pocket expenses. Disbursements may be subject to VAT, which will be payable in addition where applicable.

In the case of overseas clients, where our fees are paid subject to any deduction or withholding in respect of tax in any non-UK jurisdiction, we reserve the right to charge you an additional amount which will, after any deduction or withholding has been made, leave us with the same amount we would have received in the absence of any such deduction or withholding.

We reserve the right to charge you for any losses incurred on foreign currency disbursements as a result of changes in the exchange rates between the date of our rendering our invoice and its date of payment.

5. Payments on account

We may ask you for payments on account of fees and/or disbursements in both contentious and non-contentious matters from time to time and it is a condition of our acceptance of your instructions that you agree to make such payments. It should be clearly understood that the total of our fees and disbursements in the matter may amount to more than the payments on account requested from you.

In almost all cases, any monies on account will be paid into an interest-bearing Clyde & Co LLP client account until used for disbursements or until delivery to you of a bill. If at any time you would like confirmation of the monies remaining on account, please let us know. If you do not pay promptly any request for money on account, we reserve the right to decline to act further.

6. Limit on fees and disbursements/billing intervals

If you wish to set a limit on fees and disbursements to be incurred or on the length

of time which may elapse before we render a bill to you, please let us know by writing to the Supervising Partner for your matter, details of whom should have been advised to you separately.

Unless otherwise agreed in writing, we have the right to render interim bills at monthly intervals or other periodic intervals which we regard as appropriate in the circumstances of any particular case. Such bills are final accounts for the periods covered by them (unless otherwise stated).

All bills must be paid within one month of receipt. Thereafter, we are entitled to charge interest at a rate equivalent to that payable from time to time on judgment debts on any outstanding amount of the bill.

We reserve the right to deduct from any monies held by us on account or otherwise on your behalf sums equal to any unpaid fees and disbursements in the case concerned or in any other matters in which we are instructed by you, and to sue for recovery of any such unpaid fees and disbursements.

Interest accrues on client funds held by us in accordance with our professional rules. We account to clients for interest when funds are remitted.

7. Costs and opposing parties

In contentious matters, you should be aware that:

- (a) if you succeed in the litigation you may obtain an order that your opponents pay your costs. We shall do everything possible to maximise the recovery of your fees and disbursements under any such order. However, you should be aware that any such order is at the discretion of the Court and, in any event, will generally only cover a proportion of the fees and disbursements actually incurred by you. Furthermore, there is always the possibility that you may be unable to enforce a costs order against your opponents;
- (b) you remain responsible for payment of our fees and disbursements and VAT, whether or not you have any costs orders against your opponents;

- (c) if you lose the litigation, you are at risk of paying the fees and disbursements (together with VAT, where applicable) of your opponents - which may be substantial - in addition to our fees and disbursements and VAT.

If you have legal costs indemnity insurance, or believe that you would be eligible for public funding or that your opponent is publicly funded, or that your costs may be paid by another person (e.g., an employer or trade union), please let us know.

8. **Estimates of fees and disbursements**

We are always happy to provide estimates of fees and disbursements upon request, insofar as possible. However, it is important to remember that it may not be possible to predict the exact amount of work which will be required and that the stance adopted by opponents, or other parties to a transaction, can significantly affect matters. We do not give oral estimates and any estimate given must be in writing and signed by a Partner, and will not be binding.

9. **Your rights**

If you are unhappy with our bills, you have certain rights.

In non-contentious matters you have a right, subject to certain criteria, to apply to have our charges reviewed by the Court (this is called "assessment"). Another option, where our costs do not exceed £50,000, is to require us to obtain a remuneration certificate from the Legal Complaints Service.

In contentious matters you have a right, subject to certain criteria, to apply for assessment of our bill by the Court.

We will be happy to explain these rights further to you, if you wish. If you would like to discuss any of our bills, you should in the first instance contact the Supervising Partner. If this does not resolve the matter to your satisfaction or you would prefer not to speak to the Supervising Partner, please feel free to contact our Client Care Partner (details of whom should have been advised to you separately).

10. **Money laundering**

We are required by money laundering legislation to verify your identity and we can

accept instructions only on the basis that you can properly identify yourself (and any persons whom you represent) to us. If we do not receive sufficient evidence of identity, we will not be able to act. Our verification of identity may include the use of electronic verification services.

Under the legislation, we may also need to raise enquiries as to the source of client assets and the source of funds to be used with each retainer.

We reserve the right to decline the receipt of large sums of money in cash.

11. **Confidentiality and conflicts**

The rules of professional conduct under which we practise impose requirements upon us regarding conflict between the duties we owe to different clients in relation to the same or related matters and regarding preservation of our clients' confidences.

We shall take reasonable steps to preserve your confidences both during an engagement and after its completion, and it is agreed that we may use internal information barriers for this purpose. It is also agreed that you will not expect us to divulge to you other clients' confidential information which we may hold. If, while representing you, we learn that your interests are adverse to another Clyde & Co client or potential client, we may (in accordance with our professional rules) approach you to seek your agreement to our continuing to act on terms satisfactory to all concerned. In some circumstances, however, our professional rules may require that we cease to act.

Our confidentiality obligations are subject to statutory exceptions, such as legislation on money laundering and terrorist financing which has placed solicitors under a legal duty in certain circumstances to disclose information to the Serious and Organised Crime Agency. The duty includes where a solicitor knows or suspects that a client transaction involves money laundering. Under the legislation, we may not be able to inform you that a disclosure has been made or of the reasons for it.

12. **Financial services**

Matters upon which we are instructed may involve regulated activities within the meaning of the Financial Services and Markets Act 2000. We are not authorised by the Financial

Services Authority and so may have to refer you to someone who is authorised under that Act to provide any necessary advice. However, as we are regulated by the Solicitors Regulation Authority, we may be permitted to engage in certain limited regulated activities, provided that they are closely linked to the legal services we are providing to you.

As explained above, this firm is not authorised by the Financial Services Authority. However, we are included on the register maintained by the Financial Services Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Solicitors Regulation Authority. The register can be accessed via the Financial Services Authority website at www.fsa.gov.uk/register.

Complaints procedure is covered in paragraph 21 below.

13. **Ceasing to act**

If you wish to terminate our retainer at any time (either generally or in respect of any particular matter or aspect of a matter), please notify the Supervising Partner and, if we so request, confirm the position in writing. No period of notice is necessary.

We reserve the right for good reason and upon reasonable notice to terminate our retainer. This will be confirmed to you in writing, if requested. In certain circumstances, we may be required to suspend or terminate the retainer without giving any period of notice or reasons. Moreover, if you do not give us instructions within a reasonable period of our asking for them, do not pay promptly any request for money on account or do not pay a bill within the due period, we reserve the right to decline to act further.

On termination of our retainer, we will submit a bill to you to cover work done and disbursements incurred in respect of the period up to the date of termination, and necessarily incurred afterwards as part of the orderly termination of our retainer.

For contentious matters, if we are on the record at Court as acting for you in any proceedings, the consent of the Court may be required before we can be removed from the

record and, to that extent, your right to terminate our retainer may be restricted.

Unless otherwise terminated, our retainer will end when our work on the matter is completed and our final statement of account is rendered.

14. **Files and documents**

We may have the right to keep your papers, documents or other property which are in our possession until you have paid all the money that is due to us. This right will continue after the termination of the retainer between us.

We will retain all papers and documents (except for any papers and documents to which you are entitled and which you ask to be returned to you) electronically or in storage for a reasonable period, generally not exceeding six years from the end of the instructions on the matter concerned, on the understanding that we have your authority to destroy them at any time after this period. If you wish papers and documents to be retained for a longer period, then please contact us to make specific arrangements. Subject to there being no money owing to us for our fees and disbursements, we will return to you on request papers and documents to which you are entitled. Where you request papers and documents to be sent to you or another person, we are entitled to make a reasonable charge for handling costs and delivery.

We may disseminate documents arising from client matters to our staff on internal databases or intranets (which are confidential to the Firm); please let us know if you do not wish us to do so in any particular case.

15. **Liability**

Our liability to you (and, where applicable under Clause 17, to any third party) above the compulsory minimum level of professional indemnity cover set by our professional rules from time to time, shall not exceed £25,000,000. This limit shall apply to any and all causes of action against us in respect of or arising from or in any way connected with our engagement by you.

Where you instruct us on future matters, this clause shall also apply to each such future matter but with a fresh limit, as above.

Where instructions on any matter are from multiple clients, a single limit will apply to be shared by all such clients.

If you would like us to have a higher limit for any particular matter, please contact us to discuss this.

Your relationship will be solely with Clyde & Co LLP, and Clyde & Co LLP will have sole legal liability for the work done for you and for any act or omission in the course of that work. No individual Partner, employee, agent or consultant of Clyde & Co LLP will have any personal legal liability for that work, whether in contract, tort (including negligence) or otherwise. In particular, the fact that an individual Partner, employee, agent or consultant signs in his or her own name any letter, email or other document in the course of carrying out that work will not mean that he or she is assuming any personal legal liability separate to that of Clyde & Co LLP.

You agree that (other than in the event of fraud) any claim brought in respect of a matter upon which we are instructed will be made against Clyde & Co LLP and not against any Clyde & Co Persons.

For the purposes of these Terms of Business, a "Clyde & Co Person" is:

- (a) any Partner, employee, agent or consultant of Clyde & Co LLP; or
- (b) any company controlled by Clyde & Co LLP or any officer, employee, agent or consultant of any such company; and
- (c) any successor of any of the persons listed in Clause 15(a) and 15(b) above.

These Terms of Business shall only apply to exclude or limit any liability to the extent permitted by law and (without limitation) nothing in these Terms of Business shall operate to exclude or limit any liability for fraud.

16. **Contribution claims**

Where in relation to any loss you have caused of action against us and against any third parties, we shall only be liable to you for our share of the responsibility. Nothing in this Clause shall increase our liability beyond that set out in Clause 15.

17. **Responsibility to third parties**

Save where imposed by law, we do not accept any responsibilities to any third parties in relation to the matter on which we are instructed by you. To the extent that the law nonetheless imposes on us such responsibility to any third parties, our liability to them shall be limited in accordance with Clauses 15 and 16 and a single limit as set out in Clause 15 shall be shared between such third parties and you.

18. **Data Protection**

Save as set out below, we will use all personal information that is supplied to us by you or a third party on your behalf as your data processor for the purpose of providing you with legal services.

We may also use the personal information we collect about you or that you or a third party on your behalf gives to us about your employees as a data controller for the following purposes:

- (a) to comply with legal and regulatory requirements;
- (b) to carry out credit checks, to detect, investigate and prevent fraud and to trace debtors;
- (c) for internal analysis and research; and
- (d) to contact you or your employees by post, phone, email, fax or other permitted means with details of our legal products and services which may be of interest to you or them. You and your employees can tell us at any time if you/they would prefer not to receive such direct marketing.

We may disclose your and your employees' personal information to: our agents, service providers and other offices (some of which are located outside the European Union) for any of the purposes set out above; credit reference agencies, the police, Government departments and agencies for the purposes set out in Clause 18(b) above; and any person for the purposes set out in Clause 18(a) above.

Before you or a third party on your behalf gives us any personal information about your employees you must inform them that you are giving the personal information to us and that it will be used in the manner and for the

purposes described above and you must obtain their informed consent to such use.

19. **Electronic communications**

During the course of this matter, we may wish to communicate electronically with one another. The electronic transmission of information cannot be guaranteed to be secure or error-free, as it will be transmitted over a public network, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or otherwise be adversely affected or unsafe to use.

We each agree to use reasonable procedures to check for the most recently known viruses before sending information electronically, but we each recognise that such procedures cannot be a guarantee that transmissions will be virus-free.

We shall each be responsible for protecting our own interests in relation to electronic communications. Save in the case of fraud, neither of us (nor any Clyde & Co Person) shall be liable to the other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any damage or loss arising from or in connection with the electronic communication of information between us.

20. **Future instructions**

Unless we both agree otherwise and subject to our then current hourly rates, these Terms of Business will apply to any future instructions that you are kind enough to give us.

21. **Complaints procedure**

If at any time you have any queries or concerns on any aspect of a matter, then please do not hesitate to contact the Supervising Partner. If this does not resolve the matter to your satisfaction, or you would prefer not to speak to the Supervising Partner, then please feel free to contact our Client Care Partner. We will try to address any problem quickly and operate an internal complaints handling system to help us resolve the matter between ourselves. If for any reason we are unable to resolve matters between us, complaints and redress mechanisms are provided through the Solicitors Regulation Authority and the Legal Complaints Service.

The Law Society is a designated professional body for the purposes of the Financial

Services and Markets Act 2000, but responsibility for regulation and complaints handling has been separated from the Law Society's representative functions. The Solicitors' Regulation Authority is the independent regulatory body of the Law Society and the Legal Complaints Service is the independent complaints handling body of the Law Society.

22. **Third party rights**

Except to the extent provided below, a person who is not a party to the agreement between us has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the agreement.

The exclusions of liability in favour of Clyde & Co Persons contained in Clauses 15 and 19 of these Terms of Business may be enforced by any Clyde & Co Person subject to and in accordance with the terms of the agreement between us and the Contracts (Rights of Third Parties) Act 1999.

Notwithstanding that any term of the agreement between us may be or become enforceable by a Clyde & Co Person:

- (a) the parties hereto may waive, grant time under or otherwise deal with any of their respective rights and obligations under the terms of the agreement between us; and
- (b) the terms of the agreement between us, or any of them, may be varied, amended or modified, or the agreement may be suspended, cancelled or terminated by agreement between the parties or pursuant to its terms, or the agreement may be rescinded,

(in each case) without reference to or the consent of any such Clyde & Co Person.

23. **Equality and diversity**

Clyde & Co LLP has formal procedures in place to ensure equal opportunities. We view diversity as critical to the international nature of our business and have created a working environment where people from different backgrounds can thrive. We are committed to treating all prospective and existing employees, partners, clients and third parties equally and without regard to gender, marital status, ethnic origin, age, disability, sexual

orientation or religious belief. Our Equality and Diversity Policy is available on request.

24. **Rights and remedies**

The rights and remedies available to us by virtue of these Terms of Business are without prejudice to any other rights or remedies available to us.

Any failure by us to exercise or delay by us in exercising a right or remedy provided by these Terms of Business or by law does not constitute a waiver of the right or remedy, or a waiver of other rights or remedies.

25. **Law and jurisdiction**

The contract between us is on the basis of these terms and any other written terms supplied to you with these terms and is subject to English Law and the exclusive jurisdiction of the English Courts.